UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re:	)	PROMESA
	)	Title III
THE FINANCIAL OVERSIGHT AND	)	
MANAGEMENT BOARD FOR PUERTO RICO,	)	No. 17 BK 3283-LTS
	)	
as representative of	)	
	)	
THE COMMONWEALTH OF PUERTO RICO, et al.,	)	(Jointly Administered)
Debtors. [1]		

In re:	)	PROMESA
	)	Title III
THE FINANCIAL OVERSIGHT AND	)	
MANAGEMENT BOARD FOR PUERTO RICO,	)	No. 17 BK 3566-LTS
	)	
as representative of	)	
	)	**This Application relates only to ERS and shall be filed in the Lead Case No. 17 BK 3283-LTS and ERS's Title III Case (Case No. 17 BK 3566-LTS)**
THE EMPLOYEE RETIREMENT SYSTEM OF THE GOVERNMENT OF THE COMMONWEALTH OF PUERTO RICO	)	
Debtor		

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[1] The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations)..

SUMMARY SHEET TO
SECOND INTERIM FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE
EMPLOYEE RETIREMENT SYSTEM OF THE GOVERNMENT OF THE
COMMONWEALTH OF PUERTO RICO
FROM OCTOBER 1, 2018 THROUGH JANUARY 31, 2019

Name of Applicant:	Alvarez & Marsal North America, LLC
Retained to Provide Professional Services as:	Advisor
Date of Retention:	August 2, 2018
Period for which Compensation and Reimbursement is Sought:	October 1, 2018 through January 31, 2019
Professional Fees	$313,687.50
Less Voluntary Reduction *	(31,368.75)
Total Amount of Fees Requested:	**$282,318.75**
Amount of Expenses Reimbursement Sought	$0.00
Total Amount of Fees and Expense Reimbursement Sought as Actual, Reasonable and Necessary	**$282,318.75**

This is a(n) _____ Monthly ___X___ Interim _____ Final Fee Application

One Prior Interim Applications Filed in this Matter

Monthly Fee Statements Filed Related to Second Interim Fee Application[2]
October 1, 2018 through January 31, 2019

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	7% Puerto Rico Tax Withholding	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Third - 12/17/2018	10/1/18 to 10/31/18	$ 101,332.50	$ (10,133.25)	$ 91,199.25	$ 82,079.33	$ -	$ -	$ (1,231.19)	$ -	$ 80,848.14	$ 82,079.33	$ -	$ 9,119.92
Fourth - 12/17/2018	11/1/18 to 11/30/18	$ 100,960.00	$ (10,096.00)	$ 90,864.00	$ 81,777.60	$ -	$ -	$ (1,226.66)	$ -	$ 80,550.94	$ 81,777.60	$ -	$ 9,086.40
Fifth - 2/20/2019	12/1/18 to 12/31/18	$ 26,422.50	$ (2,642.25)	$ 23,780.25	$ 21,402.23	$ -	$ -	$ (321.03)	$ -	$ 21,081.20	$ 21,402.23	$ -	$ 2,378.02
Fifth - Puerto Rico - 2/20/2019	12/1/18 to 12/31/18	$ 4,140.00	$ (414.00)	$ 3,726.00	$ 3,353.40	$ (234.74)	$ -	$ (50.30)	$ -	$ 3,068.36	$ 3,353.40	$ -	$ 372.60
Sixth - 2/20/2019	1/1/19 to 1/31/19	$ 80,832.50	$ (8,083.25)	$ 72,749.25	$ 65,474.33	$ -	$ (6,547.43)	$ (982.11)	$ -	$ 57,944.78	$ 65,474.33	$ -	$ 7,274.92
Total		$ 313,687.50	$ (31,368.75)	$ 282,318.75	$ 254,086.89	$ (234.74)	$ (6,547.43)	$ (3,811.30)	$ -	$ 243,493.41	$ 254,086.89	$ -	$ 28,231.86

*This amount represents 10% reduction of fees incurred per engagement agreement.

[2] Please note A&M was retained on August 2, 2018, in the middle of the Fourth Interim Fee Period, and at that time submitted its First Interim Fee Application, rather than the fourth interim application. Accordingly, this current request represents A&M's Second Interim Fee Application.

Compensation by Category
October 1, 2018 through January 31, 2019

COMPENSATION BY CATEGORY		
For the Period From October 1, 2018 through January 31, 2019		
TASK CATEGORY	**TOTAL HOURS**	**TOTAL FEES REQUESTED**
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	701.6	$ 299,247.50
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	14.3	$ 8,402.50
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Meetings	7.0	$ 6,037.50
Total	722.9	$ 313,687.50
Blended Hourly Rate Before Voluntary Reduction		$ 433.93
Less 10% voluntary reduction plus additional $3,634.65 courtesy reduction		$ (31,368.75)
Total First Interim Fee Application With Reduction		$ 282,318.75
Second Interim Fee Application Blended Hourly Rate With Reduction		$ 390.54

Fees by Professional
October 1, 2018 through January 31, 2019

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Julie Hertzberg	Managing Director	Claim Management	$875	5.7	$4,987.50
Jay Herriman	Managing Director	Claim Management	$850	12.8	10,880.00
Mark Zeiss	Director	Claim Management	$600	14.2	8,520.00
Kara Harmon	Consultant II	Claim Management	$525	39.6	20,790.00
Vincent Pena	Manager	Claim Management	$475	131.9	62,652.50
Christopher Sharp	Associate	Claim Management	$425	3.0	1,275.00
Gerard Gigante	Associate	Claim Management	$425	86.9	36,932.50
Kevin O'Donnell	Associate	Claim Management	$425	56.2	23,885.00
Markus Traylor	Associate	Claim Management	$425	96.5	41,012.50
Pablo Cervantes	Associate	Claim Management	$425	0.6	255.00
Bria Warren	Analyst	Claim Management	$375	122.0	45,750.00
John Sagen	Analyst	Claim Management	$375	88.3	33,112.50
Thomas Salinerno	Analyst	Claim Management	$375	48.9	18,337.50
Rachel Onserio	Analyst	Claim Management	$325	9.8	3,185.00
Bernice Grussing	Para Professional	Claim Management	$325	4.9	1,592.50
Mary Napoliello	Para Professional	Claim Management	$325	1.6	520.00
Subtotal				**722.9**	**313,687.50**
Less 10% voluntary reduction					*-31,368.75*
Total					**$282,318.75**

3

Expenses by Category
October 1, 2018 through January 31, 2019

No Expenses Incurred

Monthly Fee Statements Filed Related to First Interim Fee Application
August 9, 2018 through September 30, 2018

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	7% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
First - 10/24/2018	8/9/18 to 8/31/18	$ 40,385.00	$ (7,673.15)	$ 32,711.85	$ 29,440.67	$ -	$ (441.61)	$ -	$ 28,999.06	$ 29,440.67	$ -	$ 3,271.18
Second - 10/29/2018	9/1/18 to 9/30/18	$120,267.50	$ (12,026.75)	$108,240.75	$ 97,416.68	$ -	$ (1,461.25)	$ -	$ 95,955.43	$ 97,416.68	$ -	$ 10,824.07
Total		**$160,652.50**	**$ (19,699.90)**	**$140,952.60**	**$ 126,857.35**	**$ -**	**$ (1,902.86)**	**$ -**	**$124,954.49**	**$ 126,857.35**	**$ -**	**$ 14,095.25**

*This amount represents 10% reduction of fees incurred per engagement agreement plus an additional $3,634.65 courtesy discount.

4

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re:	) PROMESA
	) Title III
THE FINANCIAL OVERSIGHT AND	)
MANAGEMENT BOARD FOR PUERTO RICO,	) No. 17 BK 3283-LTS
	)
as representative of	)
	)
THE COMMONWEALTH OF PUERTO RICO, et al.,	) (Jointly Administered)
Debtors. [1]	

In re:	) PROMESA
	) Title III
THE FINANCIAL OVERSIGHT AND	)
MANAGEMENT BOARD FOR PUERTO RICO,	) No. 17 BK 3566-LTS
	)
as representative of	) **This Application relates**
	only to ERS and shall
THE EMPLOYEE RETIREMENT SYSTEM OF THE	**be filed in the Lead**
GOVERNMENT OF THE COMMONWEALTH OF	**Case No. 17 BK 3283-**
PUERTO RICO	**LTS and ERS's Title III**
	Case (Case No. 17 BK
	3566-LTS)
Debtor	

SECOND INTERIM FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE
EMPLOYEE RETIREMENT SYSTEM OF THE GOVERNMENT OF THE
COMMONWEALTH OF PUERTO RICO

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[1] The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

FROM OCTOBER 1, 2018 THROUGH JANUARY 31, 2019

Pursuant to sections 316 and 317 of Title III of the Puerto Rico Oversight, Management and Economic Stability Act ("PROMESA") and Rule 2016 of the Federal Rules of Bankruptcy Procedure (collectively the "Bankruptcy Rules"), made applicable herein pursuant to section 310 of PROMESA, Rule 2016-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Puerto Rico, adopted by the Court on May 16, 2013 (the "Local Bankruptcy Rules") and this Court's *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, dated June 6, 2018 [Docket No. 3269] (the "Second Amended Interim Compensation Order"), Alvarez & Marsal North America, LLC ("A&M"), as advisor to the Financial Oversight Board of Puerto Rico (the "Oversight Board") in its role as representative for the Employee Retirement System of the Government of the Commonwealth of Puerto Rico, ("ERS"), as debtor under Title III of the Puerto Rico Oversight, Management and Economic Stability Act of 2016 ("PROMESA"), hereby submits its second interim fee application filed during the second interim application period (the "Second Interim Fee Application") for the compensation of professional services performed by A&M and reimbursement of expenses incurred in connection therewith for the period commencing October 1, 2018 through and including January 31, 2019 (the "Second Interim Fee Application Period").

By this Second Interim Fee Application, A&M seeks compensation in the amount of $313,687.50 less a discount in the amount of $31,368.75 for a total amount of $282,318.75, $278,592.75 of which represents fees earned outside of Puerto Rico and $3,726.00 of which represents fees earned in Puerto Rico, and reimbursement of actual and necessary expenses incurred in the amount of $0.00 for the Second Interim Fee Application Period.

JURISDICTION

1.   The United States District Court for the District of Puerto Rico (the "Court") has

subject matter jurisdiction over this Application pursuant to PROMESA section 306(a).

2.   Venue is proper in this district pursuant to PROMESA section 307(a).

3.   The statutory predicates for the relief requested herein are PROMESA sections

316 and 317.

BACKGROUND

4.   On June 30, 2016, the Oversight Board was established under PROMESA section

101(b). On August 31, 2016, President Obama appointed the Oversight Board's seven voting

members.

5.   Pursuant to PROMESA section 315, "[t]he Oversight Board in a case under this

subchapter is the representative of the debtor" and "may take any action necessary on behalf of

the debtor to prosecute the case of the debtor, including filing a petition under section [304] of

[PROMESA] . . . or otherwise generally submitting filings in relation to the case with the court."

48 U.S.C. § 2175.

6.   On September 30, 2016, the Oversight Board designated the Debtor as a 'covered

entity" under PROMESA section 101(d),

7.   On May 21, 2017, the Oversight Board issued a restructuring certification

pursuant to PROMESA sections 104(j) and 206 and filed a voluntary petition for relief for the

Debtor pursuant to PROMESA section 304(a), commencing a case under title III thereof (the

"Debtor's Title III Case"). Pursuant to PROMESA section 315(b), the Oversight Board is the

Debtor's representative in the Debtor's Title III Case.

8.   Background information regarding the Debtor and the commencement of the

Debtor's Title III Case is contained in the *Notice of Filing of Statement of Oversight Board in*

3

Connection with PROMESA Title III Petition [ECF No. 1, Case No. 17 BK 3283-LTS], attached

to the Commonwealth of Puerto Rico's Title III petition.

9.   On August 2, 2018, the Oversight Board retained A&M, at discounted rates, to

manage and resolve the tens of thousands of claims filed against the Title III entities[2].

10.   On December 17, 2018, A&M served on the Notice Parties (as defined in the

Interim Compensation Order) its third monthly fee statement for the period October 1, 2018

through October 31, 2018. The third monthly fee statement is attached hereto as Exhibit A.

11.   On December 17, 2018, A&M served on the Notice Parties its fourth monthly fee

statement for the period November 1, 2018 through November 30, 2018. The fourth monthly fee

statement is attached hereto as Exhibit B.

12.   On February 20, 2019, A&M served on the Notice Parties its fifth monthly fee

statement for the period December 1, 2018 through December 31, 2018. The fifth monthly fee

statement is attached hereto as Exhibit C.

13.   On February 20, 2019, A&M served on the Notice Parties its sixth monthly fee

statement for the period January 1, 2019 through January 31, 2019. The sixth monthly fee

statement is attached hereto as Exhibit D.

14.   In accordance with the Interim Compensation Order and as reflected in the

foregoing summary, A&M has requested an aggregate payment of $254,086.89 which represents

payment of ninety percent (90%) of the compensation sought and reimbursement of one-hundred

percent (100%) of expenses incurred. To date, A&M has received payment of $254,086.89 in

fees and $0 in incurred expenses with respect to fee statements filed during the Second Interim

Fee Application Period.

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[2] Pursuant to A&M's August 2, 2018 engagement letter with the Oversight Board (a copy of which is
available on the Oversight Board's website at:
https://drive.google.com/file/d/1HuXTVFMQJC4POU_3judw1CCHdSPGhp8q/view (the "Engagement Letter"), it
shall not provide services or advice on any claims related to the Puerto Rico Electric Power Authority.

REQUESTED FEES AND REIMBURSEMENT OF EXPENSES

15.   All services for which A&M requests compensation were performed for the

Employee Retirement System of the Government of the Commonwealth of Puerto Rico,

("ERS"). The time detail for the Second Interim Fee Application Period is attached hereto as

Exhibit E. This Second Interim Fee Application contains time entries describing the time spent

by each professional during the Second Interim Fee Application Period. To the best of A&M's

knowledge, this Second Interim Fee Application substantially complies with the applicable

provisions of PROMESA, the Bankruptcy Rules, the Local Bankruptcy Rules, and the Second

Interim Compensation Order. A&M's time reports are entered and organized by task and by

professional performing the described service in 1/10 of an hour increments.

16.   A&M incurred no expenses for the Second Interim Fee Application Period as

presented here to as Exhibit F.

17.   The services rendered by A&M during the Second Interim Fee Application can be

grouped into the categories set forth below. A&M attempted to place the services provided in

the category that best relates to such services. However, because certain services may relate to

one or more categories, services pertaining to one category may in fact be included in another

category. These services performed are generally described below by category, and as set forth

in the attached time detail attached hereto as Exhibit G. This Exhibit G also identifies the

professional who rendered services relating to each category, along with the number of hours for

each individual and the total compensation sought for each category.

SUMMARY OF SERVICES PERFORMED

18.   This Second Interim Fee Application covers the fees incurred during the Second

Interim Fee Application Period with respect to services rendered as advisor to the Oversight

Board in its role as representative for ERS. A&M believes it is appropriate to be compensated

5

for the time spent in connection with these matters, and set forth a narrative description of the

services rendered for the Debtors and the time expended, organized by project task categories as

follows:

A. Employee Retirement System of the Government of the Commonwealth of Puerto Rico

- Claims Administration and Objections

19.   A&M utilized the official court claims register maintained by Prime Clerk, the

court appointed claims agent, to retrieve and analyze over 79,000 individual claims or schedules

filed against ERS. During this period, A&M:

1. for each claim, A&M completed a substantive review to validate treatment for

that claim based upon initial recommendations including,

a. Bond Claims (approximately 1,240) – reviewed all detail supporting the

claim to ensure the claim was properly categorized as a bond claim;

captured asserted CUSIP numbers to properly identify issuer of bonds and

assess whether claim was included within the master bond claim to allow

the individual claim to be queued for objection as a duplicative claim;

prepared secondary mailings to creditor requesting additional data needed

for reconciliation of claim.

b. Accounts Payable (approximately 140) – reviewed all detail supporting

the claim to ensure it provided copies of contract(s), copies of invoices

matching asserted liability, and identified the department / agency

responsible for the liability; was properly categorized as an accounts

payable claim; prepared secondary outreach to creditors who did not

provide enough documentation to reconcile claim; prepared claim

summary report to guide the reconciliation process.

c. Litigation Claims (approximately 580) – reviewed all detail supporting the claim to ensure the claim was properly categorized as a Litigation claim; prepared secondary outreach to claimants who did not provide sufficient information to proceed with reconciliation; for those claims which provided sufficient information to proceed with reconciliation, combined claim data with master litigation / judgement, historical payments and case status data provided by the Department of Justice; prepared reconciliation tracker and discuss next steps to reconciliation with the Department of Justice.

d. Ley(es) or Legal Claims (approximately 1,956) - reviewed all details supporting the claim to recommend proper category and treatment for each claim; recorded (a) Ley(es) being asserted, (b) details related to the asserted Ley(es) and (c) any other information deemed to be helpful with the reconciliation of the claim. These claims were particularly challenging to distinguish between this category and a true litigation category.

e. Human Resources (approximately 12,300) – reviewed all details supporting the claim to recommend proper category and treatment for each claim; prepared summary of claims by asserted basis (this included approximately 120,000 claims);

f. Schedule G – HR Claims – (approximately 63,000) – Compared parties listed on Schedule G to claims categorized as Human Resources claims to reconcile liabilities associated with the over deduction of loan payments and liabilities associated with refunds, reimbursements and other payments related to death or disability benefits.

7

2. created and updated regularly a claims summary analysis by claim type to allow counsel to review the claims groupings and confirm A&M's proposed treatment for each claim type;

3. performed creditor outreach to collect missing information from the proofs of claim;

4. provided regular updates of the claims reconciliation progress to representatives of the Title III entities, AAFAF, the Oversight Board, and their respective advisors.

In conjunction with this category, A&M expended approximately 701.6 hours during the Application Period, for a total of $299,247.50, prior to any fee reduction.

B. Employee Retirement System of the Government of the Commonwealth of Puerto Rico – Fee Applications

20. During the Second Interim Fee Application Period, A&M prepared its First Interim Fee Application as required by the Second Amended Interim Compensation Order. In conjunction with this category, A&M expended approximately 14.3 hours during the Application Period, for a total of $8,402.50, prior to any fee reduction.

C. Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Meetings

21. During the Second Interim Fee Application Period, A&M held meetings with other Title III professionals to coordinate and streamline the individual claims reconciliation process. In conjunction with this category, A&M expended approximately 7.0 hours during the Application Period, for a total of $6,037.50, prior to any fee reduction.

D. Discounts Agreed to By A&M and the Oversight Board

22. A&M and the Oversight Board in its role as representative for ERS had previously agreed to a ten-percent discount of fees based on the Engagement Letter.

8

CERTIFICATE OF COMPLIANCE AND REQUEST FOR WAIVER

23.   Attached hereto as Exhibit H is a declaration of Julie M. Hertzberg, the

undersigned representative of A&M. To the extent that the Second Interim Fee Application does

not comply in all respects with the requirements of the aforementioned rules, A&M believes that

such deviations are not material and respectfully requests that any such requirements be waived.

NOTICE

24.   Pursuant to the Interim Compensation Order, notice of this Application has been

filed in ERS's and the jointly-administered Commonwealth of Puerto Rico's Title III cases and

served upon:

> (a) the Financial Oversight and Management Board, 40 Washington Square
> South, Office 314A, New York, NY 10012, Attn: Professor Arthur J. Gonzalez,
> Oversight Board Member.
>
> (b) attorneys for the Financial Oversight and Management Board as
> representative of The Commonwealth of Puerto Rico, O'Neill & Borges LLC,
> 250 Muñoz Rivera Ave., suite 800, San Juan, PR 00918-1813, Attn: Hermann D.
> Bauer, Esq. (Hermann.bauer@oneillborges.com;
>
> (c) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory
> Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Time Square, New
> York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzanne
> Uhland, Esq. (suhland@omm.com), and Diana M. perez, Esq.
> (dperez@omm.com).
>
> (d) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory
> Authority, Marini Pietrantoni Muniz LLC, MCS Plaza, Suite 500,
> 255 Ponce de León Ave., San Juan P.R. 00917, Attn.: Luis C.
> Marini-Biaggi, Esq. (lmarini@mpmlawpr.com) and Carolina Velaz-
> Rivero Esq. (cvelaz@mpmlawpr.com);
>
> (e) the Office of the United States Trustee for the District of Puerto
> Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR
> 00901 (re: *In re: Commonwealth of Puerto Rico*);
>
> (f) attorneys for the Official Committee of Unsecured Creditors, Paul
> Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc A.
> Despins, Esq. (lucdespins@paulhastings.com);
>
> (g) attorneys for the Official Committee of Unsecured Creditors,
> Casillas, Santiago & Torres LLC, El Caribe Office Building, 53
> Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J.

Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);

(h) attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com); and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteege@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);

(i) attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. (ajb@bennazar.org);

(j) the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Deputy Assistant Secretary of Internal Revenue and Tax Policy (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Assistant Secretary of Internal Revenue and Tax Policy (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.Pena@hacienda. pr.gov);

k. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and

l. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@ gklaw.com).

A&M submits that, in light of the foregoing, no other or further notice need be provided.

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10

WHEREFORE, pursuant to the Second Amended Interim Compensation Order, A&M

respectfully requests that, for the period October 1, 2018 through January 31, 2019, the Court (i)

grant A&M interim allowance of compensation in the amount of $282,318.75 for professional

services rendered during the Second Interim Fee Application Period. A&M did not incur any

expenses.

Dated: March 18, 2019
Detroit, Michigan

/s/
Julie M. Hertzberg

Alvarez & Marsal North America, LLC
1000 Town Center
Suite 750
Detroit, MI 48075
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

ADVISOR TO THE OVERSIGHT BOARD
AS REPRESENTATIVE OF THE
DEBTOR

EXHIBITS

Exhibit A

**ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
OCTOBER 1, 2018 THROUGH OCTOBER 31, 2018**

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re:	)	PROMESA
	)	Title III
THE FINANCIAL OVERSIGHT AND	)	
MANAGEMENT BOARD FOR PUERTO RICO,	)	No. 17 BK 3566-LTS
	)	
	)	
as representative of	)	
	)	
THE EMPLOYEE RETIREMENT SYSTEM OF THE	)	
GOVERNMENT OF THE COMMONWEALTH OF		
PUERTO RICO, et al.,		
Debtors. [1]		

COVER SHEET TO THIRD MONTHLY FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
OCTOBER 1, 2018 THROUGH OCTOBER 31, 2018

ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO

Name of Applicant:	Alvarez & Marsal North America, LLC (A&M)
Authorized to Provide Professional Services to:	Financial Oversight and Management Board of Puerto Rico
Services Rendered to:	Employee Retirement System of the Government of the Commonwealth of Puerto Rico

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[1] The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

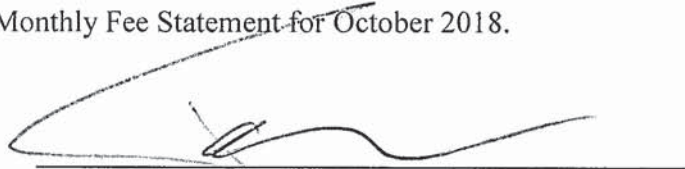|	
Period for which compensation and reimbursement for fees and services outside of Puerto Rico is sought:	<u>October 1, 2018 through October 31, 2018</u>
Amount of Compensation sought as actual, reasonable and necessary:	<u>$91,199.25 ($101,332.50 incurred less 10% voluntary reduction of $10,133.25)</u>
Amount of Expense Reimbursement sought as actual, reasonable and necessary:	$ - 0 -
This is a(n):	✓ Monthly ___ Interim ___ Final application

This is A&M's third monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

2

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for October 2018.

Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On December 17, 2018 Sent to:

FOMB:
Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J. Gonzalez
        FOMB Board Member

O'Neill & Borges LLC
250 Muñoz Rivera Ave., Suite 800
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Attn: Hermann D. Bauer, Esq.

Office of United States Trustee
Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured
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Central Accounting

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    Diana M. Perez, Esq.

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Puerto Rico Department of Treasury
PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
    Central Accounting
  Omar E. Rodríguez Pérez, CPA, Assistant
    Secretary of Central Accounting
  Angel L. Pantoja Rodríguez, Deputy Assistant of
    Internal Revenue and Tax Policy
  Francisco Parés Alicea, Assistant Secretary of
    Internal Revenue and Tax Policy
  Francisco Peña Montañez, CPA, Assistant
    Secretary of the Treasury

4

Summary of Professional Fees for the Period October 1, 2018 through October 31, 2018

Employee Retirement System of the Government of the Commonwealth of Puerto Rico

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	**TOTAL HOURS**	**TOTAL FEES REQUESTED**
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	244.0	100,910.00
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Meeting	1.3	422.50
Subtotal	**245.3**	**101,332.50**
Less 10% voluntary reduction		(10,133.25)
Total		**$ 91,199.25**

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Vincent Pena	Manager	Claim Management	$475	54.0	25,650.00
Christopher Sharp	Associate	Claim Management	$425	3.0	1,275.00
Gerard Gigante	Associate	Claim Management	$425	15.8	6,715.00
Kevin O'Donnell	Associate	Claim Management	$425	22.3	9,477.50
Markus Traylor	Associate	Claim Management	$425	48.3	20,527.50
Pablo Cervantes	Associate	Claim Management	$425	0.6	255.00
Bria Warren	Analyst	Claim Management	$375	30.7	11,512.50
John Sagen	Analyst	Claim Management	$375	43.2	16,200.00
Thomas Salinerno	Analyst	Claim Management	$375	16.3	6,112.50
Bernice Grussing	Operations Manager	Claim Management	$325	1.3	422.50
Rachel Onserio	Analyst	Claim Management	$325	9.8	3,185.00
Subtotal				**245.3**	**101,332.50**
Less 10% voluntary reduction					*-10,133.25*
Total					**$91,199.25**

Summary of Expenses for the Period October 1, 2018 through October 31, 2018

Employee Retirement System of the Government of the Commonwealth of Puerto Rico

No Expenses Incurred

5

A&M requests payment and reimbursement in accordance with the procedures set

forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the

compensation sought) in the amount of $82.079.33, for services rendered outside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, *(i)* Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and *(ii)* the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/
Julie M. Hertzberg

Alvarez & Marsal North America, LLC
1000 Town Center
Suite 750
Detroit, MI 48075
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

7

EXHIBITS

Exhibit A

**Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Task
October 1, 2018 through October 31, 2018**

Task Description	Sum of Hours	Sum of Fees
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	244.0	$100,910.00
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	1.3	$422.50
Total	**245.3**	**$101,332.50**

Exhibit B

Employee Retirement System of the Government of the Commonwealth of Puerto Rico Summary of Time Detail by Professional October 1, 2018 through October 31, 2018				
Professional	**Position**	**Billing Rate**	**Sum of Hours**	**Sum of Fees**
Vincent Pena	Manager	$475.00	54.0	$25,650.00
Christopher Sharp	Associate	$425.00	3.0	$1,275.00
Gerard Gigante	Associate	$425.00	15.8	$6,715.00
Kevin O'Donnell	Associate	$425.00	22.3	$9,477.50
Markus Traylor	Associate	$425.00	48.3	$20,527.50
Pablo Cervantes	Associate	$425.00	0.6	$255.00
Bria Warren	Analyst	$375.00	30.7	$11,512.50
John Sagen	Analyst	$375.00	43.2	$16,200.00
Thomas Salierno	Analyst	$375.00	16.3	$6,112.50
Bernice Grussing	Operations Manager	$325.00	1.3	$422.50
Rachel Onserio	Analyst	$325.00	9.8	$3,185.00
		Total	**245.3**	**$101,332.50**

Exhibit C

Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
October 1, 2018 through October 31, 2018

Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections

Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.

Professional	Position	Billing Rate	Sum of Hours	Sum of Fees
Vincent Pena	Manager	$475	54.0	$25,650.00
Christopher Sharp	Associate	$425	3.0	$1,275.00
Gerard Gigante	Associate	$425	15.8	$6,715.00
Kevin O'Donnell	Associate	$425	22.3	$9,477.50
Markus Traylor	Associate	$425	48.3	$20,527.50
Pablo Cervantes	Associate	$425	0.6	$255.00
Bria Warren	Analyst	$375	30.7	$11,512.50
John Sagen	Analyst	$375	43.2	$16,200.00
Thomas Salierno	Analyst	$375	16.3	$6,112.50
Rachel Onserio	Analyst	$325	9.8	$3,185.00
			244.0	$100,910.00

Average Billing Rate $413.57

Exhibit C

Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
October 1, 2018 through October 31, 2018

**Employees Retirement System
of the Government of the
Commonwealth of Puerto Rico -
Fee Applications**

Prepare monthly and interim fee applications in accordance with court guidelines.

Professional	Position	Billing Rate	Sum of Hours	Sum of Fees
Bernice Grussing	Operations Manager	$325	1.3	$422.50
			1.3	$422.50
	Average Billing Rate			$325.00

> ***Employee Retirement System of the Government
> of the Commonwealth of Puerto Rico
> Time Detail by Activity by Professional
> October 1, 2018 through October 31, 2018***

Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections

Professional	Date	Hours	Activity
Gerard Gigante	10/1/2018	0.8	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/1/2018	0.6	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/1/2018	2.1	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Kevin O'Donnell	10/1/2018	1.8	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	10/1/2018	3.1	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Markus Traylor	10/1/2018	1.8	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Thomas Salierno	10/1/2018	1.4	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Vincent Pena	10/1/2018	3.1	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Christopher Sharp	10/2/2018	0.3	Litigation Claims - Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Gerard Gigante	10/2/2018	0.8	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/2/2018	0.8	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/2/2018	1.1	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/2/2018	0.6	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	10/2/2018	3.1	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Markus Traylor	10/2/2018	3.1	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group

> ### *Employee Retirement System of the Government of the Commonwealth of Puerto Rico*
> ### *Time Detail by Activity by Professional*
> ### *October 1, 2018 through October 31, 2018*

Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections

Professional	Date	Hours	Activity
Thomas Salierno	10/2/2018	1.4	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Vincent Pena	10/2/2018	3.1	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Vincent Pena	10/2/2018	1.0	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Christopher Sharp	10/3/2018	2.7	Litigation Claims - Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Gerard Gigante	10/3/2018	0.8	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/3/2018	0.9	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/3/2018	0.9	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/3/2018	0.7	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/3/2018	0.9	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	10/3/2018	3.1	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Pablo Cervantes	10/3/2018	0.6	Analyze proofs of claim to categorize claim treatment, marking claims for objection and docketing errors as appropriate
Thomas Salierno	10/3/2018	1.4	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Vincent Pena	10/3/2018	3.1	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Gerard Gigante	10/4/2018	0.7	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate

Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
October 1, 2018 through October 31, 2018

Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections

Professional	Date	Hours	Activity
John Sagen	10/4/2018	1.4	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/4/2018	0.8	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Thomas Salierno	10/4/2018	0.4	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Vincent Pena	10/4/2018	3.1	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Gerard Gigante	10/5/2018	0.6	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/5/2018	0.8	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/5/2018	0.3	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/5/2018	0.7	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Kevin O'Donnell	10/5/2018	1.8	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	10/5/2018	3.1	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Rachel Onserio	10/5/2018	3.1	Analyze Litigation claims to categorize by functional group / claim treatment
Rachel Onserio	10/5/2018	1.3	Analyze Litigation claims to categorize by functional group / claim treatment
Thomas Salierno	10/5/2018	0.4	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	10/8/2018	1.5	Analyze filed Litigation proofs of claim to categorize by functional group
Bria Warren	10/8/2018	1.4	Analyze filed Litigation proofs of claim to categorize by functional group

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
October 1, 2018 through October 31, 2018***

Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections

Professional	Date	Hours	Activity
Gerard Gigante	10/8/2018	0.6	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/8/2018	1.9	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Kevin O'Donnell	10/8/2018	1.8	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	10/8/2018	3.1	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Thomas Salierno	10/8/2018	0.4	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Vincent Pena	10/8/2018	1.1	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	10/9/2018	1.1	Analyze filed Litigation proofs of claim to categorize by functional group
Bria Warren	10/9/2018	0.7	Analyze filed Litigation proofs of claim to categorize by functional group
Gerard Gigante	10/9/2018	0.6	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/9/2018	1.7	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Kevin O'Donnell	10/9/2018	1.8	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	10/9/2018	3.1	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Thomas Salierno	10/9/2018	0.4	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Vincent Pena	10/9/2018	3.1	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	10/10/2018	2.4	Analyze filed Litigation proofs of claim to categorize by functional group

**Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
October 1, 2018 through October 31, 2018**

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Bria Warren	10/10/2018	0.4	Analyze filed Litigation proofs of claim to categorize by functional group
Gerard Gigante	10/10/2018	0.6	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/10/2018	1.6	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	10/10/2018	3.1	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Thomas Salierno	10/10/2018	0.4	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Vincent Pena	10/10/2018	1.1	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	10/11/2018	1.1	Analyze filed Litigation proofs of claim to categorize by functional group
Bria Warren	10/11/2018	0.4	Analyze filed Litigation proofs of claim to categorize by functional group
Gerard Gigante	10/11/2018	0.6	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/11/2018	1.9	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Thomas Salierno	10/11/2018	0.4	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	10/12/2018	0.4	Analyze filed Litigation proofs of claim to categorize by functional group
Bria Warren	10/12/2018	2.4	Analyze filed Litigation proofs of claim to categorize by functional group
Gerard Gigante	10/12/2018	0.6	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/12/2018	2.1	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate

*Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
October 1, 2018 through October 31, 2018*

Exhibit D

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Kevin O'Donnell	10/12/2018	1.8	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	10/12/2018	3.1	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Rachel Onserio	10/12/2018	0.9	Analyze Litigation claims to categorize by functional group / claim treatment
Thomas Salierno	10/12/2018	0.4	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Vincent Pena	10/12/2018	3.1	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/13/2018	0.4	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/15/2018	2.3	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Kevin O'Donnell	10/15/2018	1.2	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Markus Traylor	10/15/2018	2.2	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Markus Traylor	10/15/2018	0.4	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Thomas Salierno	10/15/2018	0.8	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment
Vincent Pena	10/15/2018	1.0	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Vincent Pena	10/15/2018	1.3	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Gerard Gigante	10/16/2018	0.8	Analyze filed litigation proofs of claim to categorize by functional group
John Sagen	10/16/2018	1.8	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Kevin O'Donnell	10/16/2018	2.0	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Markus Traylor	10/16/2018	0.3	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group

Exhibit D

*Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
October 1, 2018 through October 31, 2018*

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Markus Traylor	10/16/2018	1.2	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Markus Traylor	10/16/2018	0.4	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Rachel Onserio	10/16/2018	2.0	Analyze filed Non-Cofina Bond proofs of claim to categorize by claim treatment
Rachel Onserio	10/16/2018	2.5	Analyze filed Non-Cofina Bond proofs of claim to categorize by claim treatment
Thomas Salierno	10/16/2018	0.8	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment
Vincent Pena	10/16/2018	2.0	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Gerard Gigante	10/17/2018	0.6	Analyze filed litigation proofs of claim to categorize by functional group
John Sagen	10/17/2018	1.9	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Kevin O'Donnell	10/17/2018	2.0	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Markus Traylor	10/17/2018	1.3	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Markus Traylor	10/17/2018	1.1	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Thomas Salierno	10/17/2018	0.8	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment
Vincent Pena	10/17/2018	1.5	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Vincent Pena	10/17/2018	1.2	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Gerard Gigante	10/18/2018	0.8	Analyze filed litigation proofs of claim to categorize by functional group
John Sagen	10/18/2018	1.4	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	10/18/2018	1.4	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Markus Traylor	10/18/2018	1.5	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group

Exhibit D

> **_Employee Retirement System of the Government
> of the Commonwealth of Puerto Rico
> Time Detail by Activity by Professional
> October 1, 2018 through October 31, 2018_**

Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections

Professional	Date	Hours	Activity
Thomas Salierno	10/18/2018	0.9	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment
Vincent Pena	10/18/2018	1.2	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Vincent Pena	10/18/2018	2.0	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Gerard Gigante	10/19/2018	0.6	Analyze filed litigation proofs of claim to categorize by functional group
John Sagen	10/19/2018	0.9	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	10/19/2018	1.4	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Markus Traylor	10/19/2018	0.7	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Thomas Salierno	10/19/2018	0.5	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment
Gerard Gigante	10/20/2018	0.6	Analyze filed litigation proofs of claim to categorize by functional group
Bria Warren	10/22/2018	0.9	Analyze filed Litigation proofs of claim to categorize by functional group
Bria Warren	10/22/2018	1.5	Analyze filed Litigation proofs of claim to categorize by functional group
Gerard Gigante	10/22/2018	0.7	Analyze filed litigation proofs of claim to categorize by functional group
John Sagen	10/22/2018	1.7	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Kevin O'Donnell	10/22/2018	1.0	Analyze filed Non-Cofina Bonds proofs of claims to catergorize by functional group
Markus Traylor	10/22/2018	0.4	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Markus Traylor	10/22/2018	0.1	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Thomas Salierno	10/22/2018	0.9	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment
Vincent Pena	10/22/2018	2.0	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group

> ***Employee Retirement System of the Government***
> ***of the Commonwealth of Puerto Rico***
> ***Time Detail by Activity by Professional***
> ***October 1, 2018 through October 31, 2018***

Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections

Professional	Date	Hours	Activity
Vincent Pena	10/22/2018	1.4	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Bria Warren	10/23/2018	0.7	Analyze filed Litigation proofs of claim to categorize by functional group
Bria Warren	10/23/2018	0.8	Analyze filed Litigation proofs of claim to categorize by functional group
Gerard Gigante	10/23/2018	0.7	Analyze filed litigation proofs of claim to categorize by functional group
John Sagen	10/23/2018	0.6	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/23/2018	1.2	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Kevin O'Donnell	10/23/2018	2.0	Analyze filed Non-Cofina Bonds proofs of claims to catergorize by functional group
Markus Traylor	10/23/2018	0.3	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Markus Traylor	10/23/2018	0.2	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Thomas Salierno	10/23/2018	0.5	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment
Vincent Pena	10/23/2018	1.5	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Bria Warren	10/24/2018	1.7	Analyze filed Litigation proofs of claim to categorize by functional group
Bria Warren	10/24/2018	0.4	Analyze filed Litigation proofs of claim to categorize by functional group
Gerard Gigante	10/24/2018	0.8	Analyze filed litigation proofs of claim to categorize by functional group
John Sagen	10/24/2018	1.4	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Kevin O'Donnell	10/24/2018	2.0	Analyze filed Non-Cofina Bonds proofs of claims to catergorize by functional group
Markus Traylor	10/24/2018	0.4	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Markus Traylor	10/24/2018	0.3	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
October 1, 2018 through October 31, 2018***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Thomas Salierno	10/24/2018	0.7	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment
Vincent Pena	10/24/2018	1.2	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Vincent Pena	10/24/2018	1.5	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Bria Warren	10/25/2018	0.4	Analyze filed Litigation proofs of claim to categorize by functional group
Bria Warren	10/25/2018	2.1	Analyze filed Litigation proofs of claim to categorize by functional group
Gerard Gigante	10/25/2018	0.7	Analyze filed litigation proofs of claim to categorize by functional group
John Sagen	10/25/2018	0.6	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/25/2018	0.8	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Kevin O'Donnell	10/25/2018	0.3	Analyze filed Non-Cofina Bonds proofs of claims to catergorize by functional group
Thomas Salierno	10/25/2018	0.9	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment
Vincent Pena	10/25/2018	2.2	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Vincent Pena	10/25/2018	1.3	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Bria Warren	10/26/2018	2.4	Analyze filed Litigation proofs of claim to categorize by functional group
Bria Warren	10/26/2018	0.4	Analyze filed Litigation proofs of claim to categorize by functional group
Gerard Gigante	10/26/2018	0.6	Analyze filed litigation proofs of claim to categorize by functional group
John Sagen	10/26/2018	1.3	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/26/2018	0.7	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate

Exhibit D

> ***Employee Retirement System of the Government***
> ***of the Commonwealth of Puerto Rico***
> ***Time Detail by Activity by Professional***
> ***October 1, 2018 through October 31, 2018***

Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections

Professional	Date	Hours	Activity
Kevin O'Donnell	10/26/2018	1.0	Analyze filed Non-Cofina Bonds proofs of claims to catergorize by functional group
Thomas Salierno	10/26/2018	0.5	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment
Vincent Pena	10/26/2018	1.0	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Vincent Pena	10/26/2018	1.3	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Bria Warren	10/29/2018	1.4	Analyze filed Litigation proofs of claim to categorize by functional group
Bria Warren	10/29/2018	1.5	Analyze filed Litigation proofs of claim to categorize by functional group
Gerard Gigante	10/29/2018	0.8	Analyze filed litigation proofs of claim to categorize by functional group
John Sagen	10/29/2018	1.4	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Kevin O'Donnell	10/29/2018	0.5	Analyze filed Non-Cofina Bonds proofs of claims to catergorize by functional group
Markus Traylor	10/29/2018	1.4	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Thomas Salierno	10/29/2018	0.7	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment
Vincent Pena	10/29/2018	1.1	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Vincent Pena	10/29/2018	1.4	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Bria Warren	10/30/2018	1.1	Analyze filed Litigation proofs of claim to categorize by functional group
Bria Warren	10/30/2018	1.1	Analyze filed Litigation proofs of claim to categorize by functional group
Gerard Gigante	10/30/2018	0.8	Analyze filed litigation proofs of claim to categorize by functional group
John Sagen	10/30/2018	1.7	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Kevin O'Donnell	10/30/2018	0.4	Analyze filed Non-Cofina Bonds proofs of claims to catergorize by functional group

*Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
October 1, 2018 through October 31, 2018*

Exhibit D

Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections

Professional	Date	Hours	Activity
Markus Traylor	10/30/2018	1.0	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Markus Traylor	10/30/2018	1.2	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Thomas Salierno	10/30/2018	0.6	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment
Vincent Pena	10/30/2018	2.0	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Vincent Pena	10/30/2018	1.4	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Bria Warren	10/31/2018	1.3	Analyze filed Litigation proofs of claim to categorize by functional group
Bria Warren	10/31/2018	1.2	Analyze filed Litigation proofs of claim to categorize by functional group
Gerard Gigante	10/31/2018	0.6	Analyze filed litigation proofs of claim to categorize by functional group
John Sagen	10/31/2018	1.3	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Kevin O'Donnell	10/31/2018	0.9	Analyze filed Non-Cofina Bonds proofs of claims to catergorize by functional group
Markus Traylor	10/31/2018	0.4	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Markus Traylor	10/31/2018	1.0	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Thomas Salierno	10/31/2018	0.7	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment
Vincent Pena	10/31/2018	1.2	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Vincent Pena	10/31/2018	1.5	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group

| **Subtotal** | | **244.0** | |

Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications

Professional	Date	Hours	Activity

Exhibit D

*Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
October 1, 2018 through October 31, 2018*

Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications

Professional	Date	Hours	Activity
Bernice Grussing	10/21/2018	1.3	Preparation of September Fee Application draft
Subtotal		**1.3**	
Grand Total		**245.3**	

Exhibit B

**ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
NOVEMBER 1, 2018 THROUGH NOVEMBER 30, 2018**

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re:	)	PROMESA
	)	Title III
THE FINANCIAL OVERSIGHT AND	)	
MANAGEMENT BOARD FOR PUERTO RICO,	)	No. 17 BK 3566-LTS
	)	
	)	
as representative of	)	
	)	
THE EMPLOYEE RETIREMENT SYSTEM OF THE	)	
GOVERNMENT OF THE COMMONWEALTH OF		
PUERTO RICO, et al.,		
Debtors. [1]		

COVER SHEET TO FOURTH MONTHLY FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
NOVEMBER 1, 2018 THROUGH NOVEMBER 30, 2018

ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO

Name of Applicant:	Alvarez & Marsal North America, LLC (A&M)
Authorized to Provide Professional Services to:	Financial Oversight and Management Board of Puerto Rico
Services Rendered to:	Employee Retirement System of the Government of the Commonwealth of Puerto Rico

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[1] The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Period for which compensation and reimbursement for fees and services outside of Puerto Rico is sought:	November 1, 2018 through November 30, 2018		
Amount of Compensation sought as actual, reasonable and necessary:	$90,864.00 ($100,960.00 incurred less 10% voluntary reduction of $10,096.00)		
Amount of Expense Reimbursement sought as actual, reasonable and necessary:	$ - 0 -		
This is a(n):	✓ Monthly	___ Interim	___ Final application

This is A&M's fourth monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

2

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for November 2018.

Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On December 17, 2018 Sent to:

FOMB:
Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J. Gonzalez
     FOMB Board Member

O'Neill & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Hermann D. Bauer, Esq.

Office of United States Trustee
Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

Co-Counsel for the Official Committee of Unsecured Creditors:
Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attn: Luc. A. Despins, Esq.

Casillas, Santiago & Torres, LLC
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53 Palmeras Street, Ste. 1601
San Juan, Puerto Rico 00901-2419
Attn: Juan J. Casillas Ayala, Esq.
  Alberto J. E. Añeses Negrón, Esq.
Central Accounting

Co-Counsel for the Fee Examiner
Godfrey & Kahn S.C.
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Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury
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San Juan, PR 00918
Attn: Eyck O. Lugo

Co-Counsel for AAFAF:
O'Melveny & Myers LLP,
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  Suzzanne Uhland, Esq.
  Diana M. Perez, Esq.

Marini Pietrantoni Muñiz LLC
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San Juan, PR 00917
Attn: Luis C. Marini-Biaggi, Esq.
  Carolina Velaz-Rivero, Esq.

Co-Counsel for the Official Committee of Retirees:
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  Richard Levin, Esq.

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Attn.: Catherine Steege, Esq.
  Melissa Root, Esq.

Bennazar, García & Milián, C.S.P.
Edificio Union Plaza, PH-A
416 Avenida Ponce de León
Hato Rey, PR 00918
Attn.: A.J. Bennazar-Zequeira, Esq.

Puerto Rico Department of Treasury
PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
  Central Accounting
 Omar E. Rodríguez Pérez, CPA, Assistant
  Secretary of Central Accounting
 Angel L. Pantoja Rodríguez, Deputy Assistant of
  Internal Revenue and Tax Policy
 Francisco Parés Alicea, Assistant Secretary of
  Internal Revenue and Tax Policy
 Francisco Peña Montañez, CPA, Assistant
  Secretary of the Treasury

4

**Summary of Professional Fees for the Period November 1, 2018 through
November 30, 2018**

Employee Retirement System of the Government of the Commonwealth of Puerto Rico

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	**TOTAL HOURS**	**TOTAL FEES REQUESTED**
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	227.0	94,582.50
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	9.2	6,377.50
Subtotal	**236.2**	**100,960.00**
Less 10% voluntary reduction		(10,096.00)
Total		$ **90,864.00**

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Julie Hertzberg	Managing Director	Claim Management	$875	1.4	$1,225.00
Jay Herriman	Managing Director	Claim Management	$850	4.7	3,995.00
Mark Zeiss	Director	Claim Management	$600	1.5	900.00
Kara Harmon	Consultant II	Claim Management	$525	10.1	5,302.50
Vincent Pena	Manager	Claim Management	$475	28.6	13,585.00
Gerard Gigante	Associate	Claim Management	$425	39.3	16,702.50
Kevin O'Donnell	Associate	Claim Management	$425	19.9	8,457.50
Markus Traylor	Associate	Claim Management	$425	37.7	16,022.50
Bria Warren	Analyst	Claim Management	$375	69.1	25,912.50
John Sagen	Analyst	Claim Management	$375	12.2	4,575.00
Thomas Salinerno	Analyst	Claim Management	$375	9.6	3,600.00
Bernice Grussing	Operations Manager	Claim Management	$325	0.5	162.50
Mary Napoliello	Para Professional	Claim Management	$325	1.6	520.00
Subtotal				**236.2**	**100,960.00**
Less 10% voluntary reduction					*-10,096.00*
Total					**$90,864.00**

Summary of Expenses for the Period November 1, 2018 through November 30, 2018

Employee Retirement System of the Government of the Commonwealth of Puerto Rico

No Expenses Incurred

5

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of $81,777.60, for services rendered outside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, *(i)* Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and *(ii)* the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/
Julie M. Hertzberg

Alvarez & Marsal North America, LLC
1000 Town Center
Suite 750
Detroit, MI 48075
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

7

EXHIBITS

Exhibit A

<div align="center">

Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Task
November 1, 2018 through November 30, 2018

</div>

Task Description	Sum of Hours	Sum of Fees
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	227.0	$94,582.50
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	9.2	$6,377.50
Total	**236.2**	**$100,960.00**

Exhibit B

Employee Retirement System of the Government of the Commonwealth of Puerto Rico
Summary of Time Detail by Professional
November 1, 2018 through November 30, 2018

Professional	Position	Billing Rate	Sum of Hours	Sum of Fees
Julie Hertzberg	Managing Director	$875.00	1.4	$1,225.00
Jay Herriman	Managing Director	$850.00	4.7	$3,995.00
Mark Zeiss	Director	$600.00	1.5	$900.00
Kara Harmon	Senior Consultant	$525.00	10.1	$5,302.50
Vincent Pena	Manager	$475.00	28.6	$13,585.00
Gerard Gigante	Associate	$425.00	39.3	$16,702.50
Kevin O'Donnell	Associate	$425.00	19.9	$8,457.50
Markus Traylor	Associate	$425.00	37.7	$16,022.50
Bria Warren	Analyst	$375.00	69.1	$25,912.50
John Sagen	Analyst	$375.00	12.2	$4,575.00
Thomas Salierno	Analyst	$375.00	9.6	$3,600.00
Bernice Grussing	Operations Manager	$325.00	0.5	$162.50
Mary Napoliello	Para Professional	$325.00	1.6	$520.00
Total			**236.2**	**$100,960.00**

Exhibit C

> ### *Employee Retirement System of the Government of the Commonwealth of Puerto Rico*
> ### *Summary of Time Detail by Professional*
> ### *November 1, 2018 through November 30, 2018*

Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections

Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.

Professional	Position	Billing Rate	Sum of Hours	Sum of Fees
Jay Herriman	Managing Director	$850	0.5	$425.00
Vincent Pena	Manager	$475	28.6	$13,585.00
Gerard Gigante	Associate	$425	39.3	$16,702.50
Kevin O'Donnell	Associate	$425	19.9	$8,457.50
Markus Traylor	Associate	$425	37.7	$16,022.50
Kara Harmon	Senior Consultant	$525	10.1	$5,302.50
Bria Warren	Analyst	$375	69.1	$25,912.50
John Sagen	Analyst	$375	12.2	$4,575.00
Thomas Salierno	Analyst	$375	9.6	$3,600.00
			227.0	$94,582.50
		Average Billing Rate		$416.66

Exhibit C

**Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
November 1, 2018 through November 30, 2018**

**Employees Retirement System
of the Government of the
Commonwealth of Puerto Rico -
Fee Applications**

Prepare monthly and interim fee applications in accordance with court guidelines.

Professional	Position	Billing Rate	Sum of Hours	Sum of Fees
Julie Hertzberg	Managing Director	$875	1.4	$1,225.00
Jay Herriman	Managing Director	$850	4.2	$3,570.00
Mark Zeiss	Director	$600	1.5	$900.00
Bernice Grussing	Operations Manager	$325	0.5	$162.50
Mary Napoliello	Para Professional	$325	1.6	$520.00
			9.2	$6,377.50
	Average Billing Rate			$693.21

> *Employee Retirement System of the Government*
> *of the Commonwealth of Puerto Rico*
> *Time Detail by Activity by Professional*
> *November 1, 2018 through November 30, 2018*

Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections

Professional	Date	Hours	Activity
Bria Warren	11/1/2018	0.3	Analyze filed Litigation proofs of claim to categorize by functional group.
Bria Warren	11/1/2018	1.5	Analyze filed Litigation proofs of claim to categorize by functional group.
Gerard Gigante	11/1/2018	0.7	Analyze filed litigation proofs of claim to categorize by functional group.
John Sagen	11/1/2018	0.2	Analyze filed Litigation proofs of claim to categorize by functional group.
John Sagen	11/1/2018	1.1	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Kevin O'Donnell	11/1/2018	0.3	Analyze filed Non-Cofina Bonds proofs of claims to catergorize by functional group
Markus Traylor	11/1/2018	0.4	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Markus Traylor	11/1/2018	0.4	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Thomas Salierno	11/1/2018	0.6	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment.
Vincent Pena	11/1/2018	2.4	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group.
Vincent Pena	11/1/2018	1.2	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group.
Bria Warren	11/2/2018	2.0	Analyze filed Litigation proofs of claim to categorize by functional group.
Bria Warren	11/2/2018	0.5	Analyze filed Litigation proofs of claim to categorize by functional group.
Gerard Gigante	11/2/2018	0.6	Analyze filed litigation proofs of claim to categorize by functional group.
John Sagen	11/2/2018	0.4	Analyze filed Litigation proofs of claim to categorize by functional group.
Kevin O'Donnell	11/2/2018	0.9	Analyze filed Non-Cofina Bonds proofs of claims to catergorize by functional group
Markus Traylor	11/2/2018	0.5	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Markus Traylor	11/2/2018	1.3	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Thomas Salierno	11/2/2018	0.4	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment.

Exhibit D

Employee Retirement System of the Government of the Commonwealth of Puerto Rico Time Detail by Activity by Professional November 1, 2018 through November 30, 2018

Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections

Professional	Date	Hours	Activity
Vincent Pena	11/2/2018	1.0	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group.
Vincent Pena	11/2/2018	1.3	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group.
Markus Traylor	11/3/2018	0.5	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Bria Warren	11/5/2018	0.5	Analyze filed Litigation proofs of claim to categorize by functional group.
Bria Warren	11/5/2018	1.3	Analyze filed Litigation proofs of claim to categorize by functional group.
Gerard Gigante	11/5/2018	1.2	Analyze filed proofs of claim to categorize by functional group.
John Sagen	11/5/2018	0.6	Analyze filed Litigation proofs of claim to categorize by functional group.
Kevin O'Donnell	11/5/2018	1.0	Analyze filed Non-Cofina Bonds proofs of claims to catergorize by functional group
Markus Traylor	11/5/2018	1.2	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Markus Traylor	11/5/2018	0.3	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Thomas Salierno	11/5/2018	0.6	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment.
Vincent Pena	11/5/2018	1.1	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group.
Vincent Pena	11/5/2018	2.0	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group.
Bria Warren	11/6/2018	0.6	Analyze filed Litigation proofs of claim to categorize by functional group.
Bria Warren	11/6/2018	1.3	Analyze filed Litigation proofs of claim to categorize by functional group.
Gerard Gigante	11/6/2018	1.5	Analyze filed proofs of claim to categorize by functional group.
John Sagen	11/6/2018	0.8	Analyze filed Litigation proofs of claim to categorize by functional group.
Kevin O'Donnell	11/6/2018	0.4	Analyze filed Non-Cofina Bonds proofs of claims to catergorize by functional group
Markus Traylor	11/6/2018	0.5	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.

Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
November 1, 2018 through November 30, 2018

Exhibit D

Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections

Professional	Date	Hours	Activity
Markus Traylor	11/6/2018	0.4	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Markus Traylor	11/6/2018	0.2	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Thomas Salierno	11/6/2018	0.6	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment.
Vincent Pena	11/6/2018	2.0	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group.
Vincent Pena	11/6/2018	1.4	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group.
Bria Warren	11/7/2018	0.8	Analyze filed Litigation proofs of claim to categorize by functional group.
Bria Warren	11/7/2018	2.3	Analyze filed Litigation proofs of claim to categorize by functional group.
Gerard Gigante	11/7/2018	1.3	Analyze filed proofs of claim to categorize by functional group.
John Sagen	11/7/2018	0.7	Analyze filed Litigation proofs of claim to categorize by functional group.
John Sagen	11/7/2018	0.4	Analyze filed Litigation proofs of claim to categorize by functional group.
Kara Harmon	11/7/2018	1.6	Prepare reconciliation document for creditors appearing on Schedule G for ERS
Kevin O'Donnell	11/7/2018	1.0	Analyze filed Non-Cofina Bonds proofs of claims to catergorize by functional group
Markus Traylor	11/7/2018	1.0	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Thomas Salierno	11/7/2018	0.5	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment.
Vincent Pena	11/7/2018	1.5	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group.
Vincent Pena	11/7/2018	1.1	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group.
Bria Warren	11/8/2018	1.1	Analyze filed Litigation proofs of claim to categorize by functional group.
Bria Warren	11/8/2018	1.8	Analyze filed Litigation proofs of claim to categorize by functional group.
Gerard Gigante	11/8/2018	1.1	Analyze filed proofs of claim to categorize by functional group.

Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
November 1, 2018 through November 30, 2018

Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections

Professional	Date	Hours	Activity
Jay Herriman	11/8/2018	0.2	Prepare analysis and response to email from B. Sarriera re: Litigation / Judgement claims
Jay Herriman	11/8/2018	0.3	Prepare analysis and response to email from B. Sarriera re: Accounts Payable Claims
John Sagen	11/8/2018	0.9	Analyze filed Litigation proofs of claim to categorize by functional group.
Kevin O'Donnell	11/8/2018	0.3	Analyze filed Non-Cofina Bonds proofs of claims to catergorize by functional group
Markus Traylor	11/8/2018	1.0	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Markus Traylor	11/8/2018	0.2	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Thomas Salierno	11/8/2018	0.5	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment.
Vincent Pena	11/8/2018	2.2	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group.
Vincent Pena	11/8/2018	1.2	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group.
Bria Warren	11/9/2018	0.7	Analyze filed Litigation proofs of claim to categorize by functional group.
Bria Warren	11/9/2018	2.2	Analyze filed Litigation proofs of claim to categorize by functional group.
Gerard Gigante	11/9/2018	1.1	Analyze filed proofs of claim to categorize by functional group.
John Sagen	11/9/2018	0.4	Analyze filed Litigation proofs of claim to categorize by functional group.
John Sagen	11/9/2018	0.8	Analyze filed Litigation proofs of claim to categorize by functional group.
Kevin O'Donnell	11/9/2018	1.3	Analyze filed Non-Cofina Bonds proofs of claims to catergorize by functional group
Markus Traylor	11/9/2018	0.5	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Thomas Salierno	11/9/2018	0.5	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment.
Vincent Pena	11/9/2018	1.5	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group.
Vincent Pena	11/9/2018	1.0	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group.

*Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
November 1, 2018 through November 30, 2018*

Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections

Professional	Date	Hours	Activity
Markus Traylor	11/10/2018	0.4	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Markus Traylor	11/10/2018	0.5	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Vincent Pena	11/10/2018	1.5	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group.
Markus Traylor	11/11/2018	0.4	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Markus Traylor	11/11/2018	0.4	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Vincent Pena	11/11/2018	1.4	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group.
Bria Warren	11/12/2018	2.3	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Bria Warren	11/12/2018	0.5	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Bria Warren	11/12/2018	1.3	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Bria Warren	11/12/2018	0.7	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Gerard Gigante	11/12/2018	1.5	Analyze potential ERS Schedule G proofs of claim to categorize by functional group.
Gerard Gigante	11/12/2018	0.9	Analyze potential ERS Schedule G proofs of claim to categorize by functional group.
Gerard Gigante	11/12/2018	1.2	Analyze potential ERS Schedule G proofs of claim to categorize by functional group.
John Sagen	11/12/2018	0.9	Analyze filed Litigation proofs of claim to categorize by functional group.
Kara Harmon	11/12/2018	1.4	Analyze parties listed on ERS SCH G and reconcile to filed claims
Kara Harmon	11/12/2018	0.9	Continue analysis of creditor on ERS SCH G to reconcile against filed claims
Kara Harmon	11/12/2018	0.8	Continue analysis of parties listed on ERS SCH G and reconcile to filed claims
Kevin O'Donnell	11/12/2018	0.5	Analyze filed Non-Cofina Bonds proofs of claims to catergorize by functional group
Markus Traylor	11/12/2018	0.4	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.

Exhibit D

> ***Employee Retirement System of the Government
> of the Commonwealth of Puerto Rico
> Time Detail by Activity by Professional
> November 1, 2018 through November 30, 2018***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Markus Traylor	11/12/2018	0.5	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Thomas Salierno	11/12/2018	0.5	Analyze filed Non-COFINA Tax proofs of claim to categorize by claim treatment.
Vincent Pena	11/12/2018	1.3	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group.
Vincent Pena	11/12/2018	2.0	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group.
Vincent Pena	11/12/2018	1.5	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group.
Bria Warren	11/13/2018	0.6	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Bria Warren	11/13/2018	2.7	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Bria Warren	11/13/2018	1.3	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Bria Warren	11/13/2018	1.4	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Gerard Gigante	11/13/2018	1.3	Analyze potential ERS Schedule G proofs of claim to categorize by functional group.
Gerard Gigante	11/13/2018	1.1	Analyze potential ERS Schedule G proofs of claim to categorize by functional group.
Gerard Gigante	11/13/2018	1.0	Analyze potential ERS Schedule G proofs of claim to categorize by functional group.
John Sagen	11/13/2018	0.3	Analyze filed Litigation proofs of claim to categorize by functional group.
John Sagen	11/13/2018	0.6	Reclassify unknown claim type proofs of claim to ensure claims are correctly categorized by functional group.
Kevin O'Donnell	11/13/2018	1.0	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Markus Traylor	11/13/2018	0.4	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Markus Traylor	11/13/2018	1.2	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Thomas Salierno	11/13/2018	0.5	Analyze filed Non-COFINA Tax proofs of claim to categorize by claim treatment.
Bria Warren	11/14/2018	0.3	Analyze potential ERS Schedule G proofs of claim to categorize by functional group

> ### *Employee Retirement System of the Government of the Commonwealth of Puerto Rico*
> ### *Time Detail by Activity by Professional*
> ### *November 1, 2018 through November 30, 2018*

Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections

Professional	Date	Hours	Activity
Bria Warren	11/14/2018	2.7	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Bria Warren	11/14/2018	0.9	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Bria Warren	11/14/2018	1.1	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Gerard Gigante	11/14/2018	1.0	Analyze potential ERS Schedule G proofs of claim to categorize by functional group.
Gerard Gigante	11/14/2018	1.3	Analyze potential ERS Schedule G proofs of claim to categorize by functional group.
Gerard Gigante	11/14/2018	1.3	Analyze potential ERS Schedule G proofs of claim to categorize by functional group.
John Sagen	11/14/2018	0.8	Analyze filed Litigation proofs of claim to categorize by functional group.
Kevin O'Donnell	11/14/2018	0.8	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Markus Traylor	11/14/2018	1.3	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Markus Traylor	11/14/2018	0.5	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Markus Traylor	11/14/2018	1.5	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Thomas Salierno	11/14/2018	0.5	Analyze filed ERS Schedule G proofs of claim to categorize by claim treatment.
Bria Warren	11/15/2018	0.7	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Bria Warren	11/15/2018	2.5	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Bria Warren	11/15/2018	0.8	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Bria Warren	11/15/2018	2.0	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Gerard Gigante	11/15/2018	0.6	Analyze potential ERS Schedule G proofs of claim to categorize by functional group.
Gerard Gigante	11/15/2018	1.2	Analyze potential ERS Schedule G proofs of claim to categorize by functional group.
Gerard Gigante	11/15/2018	1.8	Analyze potential ERS Schedule G proofs of claim to categorize by functional group.

Exhibit D

> *Employee Retirement System of the Government*
> *of the Commonwealth of Puerto Rico*
> *Time Detail by Activity by Professional*
> *November 1, 2018 through November 30, 2018*

Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections

Professional	Date	Hours	Activity
Kevin O'Donnell	11/15/2018	0.5	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Markus Traylor	11/15/2018	1.2	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Markus Traylor	11/15/2018	1.3	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Markus Traylor	11/15/2018	1.1	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Thomas Salierno	11/15/2018	0.5	Analyze filed ERS Schedule G proofs of claim to categorize by claim treatment.
Bria Warren	11/16/2018	1.8	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Bria Warren	11/16/2018	0.6	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Bria Warren	11/16/2018	2.0	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Bria Warren	11/16/2018	1.5	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Gerard Gigante	11/16/2018	2.0	Analyze potential ERS Schedule G proofs of claim to categorize by functional group.
Gerard Gigante	11/16/2018	1.2	Analyze potential ERS Schedule G proofs of claim to categorize by functional group.
John Sagen	11/16/2018	0.6	Analyze filed Litigation proofs of claim to categorize by functional group.
Kara Harmon	11/16/2018	0.7	Analyze historical payments and open AP provided by ERS for Accounts Payable trade claims reconciliation
Kevin O'Donnell	11/16/2018	0.4	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Kevin O'Donnell	11/16/2018	0.3	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Kevin O'Donnell	11/16/2018	0.6	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Markus Traylor	11/16/2018	0.5	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Markus Traylor	11/16/2018	2.1	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Markus Traylor	11/16/2018	1.2	Analyze potential ERS Schedule G proofs of claim to categorize by functional group

*Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
November 1, 2018 through November 30, 2018*

Exhibit D

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Thomas Salierno	11/16/2018	0.5	Analyze filed ERS Schedule G proofs of claim to categorize by claim treatment.
Markus Traylor	11/17/2018	1.3	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Bria Warren	11/19/2018	1.5	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Bria Warren	11/19/2018	1.8	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Bria Warren	11/19/2018	2.0	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Bria Warren	11/19/2018	0.6	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Gerard Gigante	11/19/2018	2.0	Analyze potential ERS Schedule G proofs of claim to categorize by functional group.
Gerard Gigante	11/19/2018	1.5	Analyze potential ERS Schedule G proofs of claim to categorize by functional group.
John Sagen	11/19/2018	0.6	Analyze filed Litigation proofs of claim to categorize by functional group.
Kevin O'Donnell	11/19/2018	1.0	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Kevin O'Donnell	11/19/2018	1.0	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Kevin O'Donnell	11/19/2018	1.0	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Markus Traylor	11/19/2018	0.4	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Markus Traylor	11/19/2018	2.2	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Thomas Salierno	11/19/2018	0.6	Analyze filed ERS Schedule G proofs of claim to categorize by claim treatment.
Bria Warren	11/20/2018	0.6	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Bria Warren	11/20/2018	2.7	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Bria Warren	11/20/2018	1.3	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Bria Warren	11/20/2018	1.4	Analyze potential ERS Schedule G proofs of claim to categorize by functional group

Employee Retirement System of the Government of the Commonwealth of Puerto Rico Time Detail by Activity by Professional November 1, 2018 through November 30, 2018

Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections

Professional	Date	Hours	Activity
Gerard Gigante	11/20/2018	1.4	Analyze potential ERS Schedule G proofs of claim to categorize by functional group.
Gerard Gigante	11/20/2018	1.7	Analyze potential ERS Schedule G proofs of claim to categorize by functional group.
John Sagen	11/20/2018	0.7	Analyze filed Litigation proofs of claim to categorize by functional group.
Kevin O'Donnell	11/20/2018	0.6	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Kevin O'Donnell	11/20/2018	0.4	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Kevin O'Donnell	11/20/2018	0.5	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Markus Traylor	11/20/2018	1.3	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Markus Traylor	11/20/2018	2.0	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Thomas Salierno	11/20/2018	0.6	Analyze filed ERS Schedule G proofs of claim to categorize by claim treatment.
Gerard Gigante	11/21/2018	0.4	Analyze Goverment proofs of claim to categorize by functional group.
John Sagen	11/21/2018	0.4	Analyze filed Litigation proofs of claim to categorize by functional group.
Markus Traylor	11/21/2018	0.2	Analyze potential Government proofs of claim to categorize by functional group
Gerard Gigante	11/23/2018	0.6	Analyze Goverment proofs of claim to categorize by functional group.
Markus Traylor	11/23/2018	0.2	Analyze potential Government proofs of claim to categorize by functional group
Markus Traylor	11/23/2018	0.2	Analyze potential Government proofs of claim to categorize by functional group
Markus Traylor	11/25/2018	0.2	Analyze potential Government proofs of claim to categorize by functional group
Bria Warren	11/26/2018	1.5	Analyze filed Non-COFINA Treasury proofs of claim (not bondholders) to categorize by claim treatment.
Bria Warren	11/26/2018	0.9	Analyze filed Non-COFINA Treasury proofs of claim (not bondholders) to categorize by claim treatment.
Gerard Gigante	11/26/2018	1.7	Analyze Litigation - Ley(es) proofs of claim to categorize by functional group.

**_Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
November 1, 2018 through November 30, 2018_**

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
John Sagen	11/26/2018	0.6	Analyze filed Litigation proofs of claim to categorize by functional group.
Kara Harmon	11/26/2018	2.4	Continued reconciliation of asserted agencies for litigation claims
Kevin O'Donnell	11/26/2018	1.0	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Markus Traylor	11/26/2018	1.2	Analyze potential Government proofs of claim to categorize by functional group
Markus Traylor	11/26/2018	0.4	Analyze potential Government proofs of claim to categorize by functional group
Markus Traylor	11/26/2018	0.5	Analyze potential Government proofs of claim to categorize by functional group
Thomas Salierno	11/26/2018	0.6	Analyze filed Non-COFINA Litigation Ley(es) proofs of claim to categorize by claim treatment.
Bria Warren	11/27/2018	0.8	Analyze filed Non-COFINA Treasury proofs of claim (not bondholders) to categorize by claim treatment.
Bria Warren	11/27/2018	0.7	Analyze filed Non-COFINA Treasury proofs of claim (not bondholders) to categorize by claim treatment.
Gerard Gigante	11/27/2018	1.4	Analyze Litigation - Ley(es) proofs of claim to categorize by functional group.
Kara Harmon	11/27/2018	2.3	Complete analysis of asserted agencies for litigation claims re: claims reconciliation
Kevin O'Donnell	11/27/2018	0.7	Analyze filed Non-Cofina Litigation Ley(es) claims to catergorize by functional group
Kevin O'Donnell	11/27/2018	0.3	Analyze filed Non-Cofina Litigation Ley(es) claims to catergorize by functional group
Markus Traylor	11/27/2018	1.4	Analyze potential Treasury proofs of claim to categorize by functional group
Markus Traylor	11/27/2018	0.5	Analyze potential Treasury proofs of claim to categorize by functional group
Markus Traylor	11/27/2018	1.0	Analyze potential Treasury proofs of claim to categorize by functional group
Thomas Salierno	11/27/2018	0.5	Analyze filed Non-COFINA Litigation Ley(es) proofs of claim to categorize by claim treatment.
Bria Warren	11/28/2018	0.5	Analyze filed Non-COFINA Treasury proofs of claim (not bondholders) to categorize by claim treatment.
Gerard Gigante	11/28/2018	1.0	Analyze Litigation - Ley(es) proofs of claim to categorize by functional group.

Employee Retirement System of the Government of the Commonwealth of Puerto Rico Time Detail by Activity by Professional November 1, 2018 through November 30, 2018

Exhibit D

Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections

Professional	Date	Hours	Activity
Kevin O'Donnell	11/28/2018	0.8	Analyze filed Non-Cofina Litigation Ley(es) claims to catergorize by functional group
Kevin O'Donnell	11/28/2018	0.3	Analyze filed Non-Cofina Litigation Ley(es) claims to catergorize by functional group
Markus Traylor	11/28/2018	0.4	Analyze potential Treasury proofs of claim to categorize by functional group
Markus Traylor	11/28/2018	0.2	Analyze potential Treasury proofs of claim to categorize by functional group
Thomas Salierno	11/28/2018	0.3	Analyze filed Non-COFINA Litigation Ley(es) proofs of claim to categorize by claim treatment.
Bria Warren	11/29/2018	1.2	Analyze filed Non-COFINA Litigation Ley(es) proofs of claim to categorize by claim treatment
Bria Warren	11/29/2018	2.0	Analyze filed Non-COFINA Litigation Ley(es) proofs of claim to categorize by claim treatment
Bria Warren	11/29/2018	1.7	Analyze filed Non-COFINA Litigation Ley(es) proofs of claim to categorize by claim treatment
Gerard Gigante	11/29/2018	1.4	Analyze Litigation - Ley(es) proofs of claim to categorize by functional group.
John Sagen	11/29/2018	0.4	Analyze filed Litigation proofs of claim to categorize by functional group.
Kevin O'Donnell	11/29/2018	1.0	Analyze filed Non-Cofina Litigation Ley(es) claims to catergorize by functional group
Thomas Salierno	11/29/2018	0.3	Analyze filed Non-COFINA Litigation Ley(es) proofs of claim to categorize by claim treatment.
Bria Warren	11/30/2018	2.0	Analyze filed Non-COFINA Litigation Ley(es) proofs of claim to categorize by claim treatment
Bria Warren	11/30/2018	0.6	Analyze filed Non-COFINA Litigation Ley(es) proofs of claim to categorize by claim treatment
Bria Warren	11/30/2018	0.7	Analyze filed Non-COFINA Litigation Ley(es) proofs of claim to categorize by claim treatment
Gerard Gigante	11/30/2018	1.3	Analyze Litigation - Ley(es) proofs of claim to categorize by functional group.
Kevin O'Donnell	11/30/2018	0.7	Analyze filed Non-Cofina Litigation Ley(es) claims to catergorize by functional group
Kevin O'Donnell	11/30/2018	1.0	Analyze filed Non-Cofina Litigation Ley(es) claims to catergorize by functional group
Kevin O'Donnell	11/30/2018	0.3	Analyze filed Non-Cofina Litigation Ley(es) claims to catergorize by functional group

Page 12 of 13

> **_Employee Retirement System of the Government_**
> **_of the Commonwealth of Puerto Rico_**
> **_Time Detail by Activity by Professional_**
> **_November 1, 2018 through November 30, 2018_**

Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections

Professional	Date	Hours	Activity
Markus Traylor	11/30/2018	0.3	Analyze potential Legal ley(es) proofs of claim to categorize by functional group
Markus Traylor	11/30/2018	0.5	Analyze potential Legal ley(es) proofs of claim to categorize by functional group
Thomas Salierno	11/30/2018	0.5	Analyze filed Non-COFINA Litigation Ley(es) proofs of claim to categorize by claim treatment.
Subtotal		**227.0**	

Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications

Professional	Date	Hours	Activity
Jay Herriman	11/1/2018	0.4	Aggregate data from monthly fee statements to begin preparation of interim fee application
Jay Herriman	11/2/2018	0.3	Work to prepare first interim fee application
Jay Herriman	11/8/2018	0.3	Review updated draft interim fee app
Mark Zeiss	11/8/2018	0.7	Review Fee Applications
Julie Hertzberg	11/9/2018	0.2	Prepare certificate of no response re: monthly fee statement
Mark Zeiss	11/9/2018	0.8	Review Fee Applications
Bernice Grussing	11/10/2018	0.5	Peparation of October Fee app draft
Mary Napoliello	11/14/2018	1.6	Revision of Interim fee app
Jay Herriman	11/15/2018	1.5	Work to prepare first interim fee application
Julie Hertzberg	11/15/2018	0.9	Revisions to First Fee Application
Jay Herriman	11/16/2018	1.7	Work to prepare first interim fee application
Julie Hertzberg	11/16/2018	0.3	Revisions to First Fee Application
Subtotal		**9.2**	
Grand Total		**236.2**	

Exhibit C

ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
DECEMBER 1, 2018 THROUGH DECEMBER 31, 2018

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re:	)	PROMESA
	)	Title III
THE FINANCIAL OVERSIGHT AND	)	
MANAGEMENT BOARD FOR PUERTO RICO,	)	No. 17 BK 3566-LTS
	)	
	)	
as representative of	)	
	)	
THE EMPLOYEE RETIREMENT SYSTEM OF THE	)	
GOVERNMENT OF THE COMMONWEALTH OF		
PUERTO RICO, et al.,		
Debtors. [1]		

**COVER SHEET TO FIFTH MONTHLY FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED INSIDE PUERTO RICO AND
REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
DECEMBER 1, 2018 THROUGH DECEMBER 31, 2018**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED INSIDE PUERTO RICO**

Name of Applicant:	Alvarez & Marsal North America, LLC (A&M)
Authorized to Provide Professional Services to:	Financial Oversight and Management Board of Puerto Rico
Services Rendered to:	Employee Retirement System of the Government of the Commonwealth of Puerto Rico

---

[1] The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Period for which compensation and reimbursement for fees and services inside of Puerto Rico is sought:	December 1, 2018 through December 31, 2018
Amount of Compensation sought as actual, reasonable and necessary:	$3,726.00 ($4,140.00 incurred less 10% voluntary reduction of $414.00)
Amount of Expense Reimbursement sought as actual, reasonable and necessary:	$ - 0 -
This is a(n):	✓ Monthly ___ Interim ___ Final application

This is A&M's fifth monthly fee application filed in these cases and is for services rendered inside Puerto Rico.

2

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for December 2018.

/s/
Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

3

On February 21, 2019 Sent to:

FOMB:
Financial Oversight and Management
Board 40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J. Gonzalez
              FOMB Board Member

O'Neill & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Hermann D. Bauer, Esq.

Office of United States Trustee
Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured
Creditors:**
Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attn: Luc. A. Despins, Esq.

Casillas, Santiago & Torres, LLC
El Caribe Office Building
53 Palmeras Street, Ste. 1601
San Juan, Puerto Rico 00901-2419
Attn: Juan J. Casillas Ayala, Esq.
      Alberto J. E. Añeses Negrón, Esq.
Central Accounting

Co-Counsel for the Fee Examiner
Godfrey & Kahn S.C.
One East Main Street, Suite 500
Madison, WI 53703
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury
252 Ponce de León Avenue
Citibank Tower, 12th Floor
San Juan, PR 00918
Attn: Eyck O. Lugo

Co-Counsel for AAFAF:
O'Melveny & Myers LLP,
Times Square Tower
7 Times Square
New York, NY 10036
Attn: John J. Rapisardi, Esq.
      Suzzanne Uhland, Esq.
      Diana M. Perez, Esq.

Marini Pietrantoni Muñiz LLC
MCS Plaza, Suite 500
255 Ponce de León Ave
San Juan, PR 00917
Attn: Luis C. Marini-Biaggi, Esq.
      Carolina Velaz-Rivero, Esq.

Co-Counsel for the Official Committee of Retirees:
Jenner & Block LLP
919 Third Avenue
New York, NY 10022-3908
Attn.: Robert Gordon, Esq.
       Richard Levin, Esq.

Jenner & Block LLP
353 N. Clark Street
Chicago, IL 60654
Attn.: Catherine Steege, Esq.
       Melissa Root, Esq.

Bennazar, García & Milián, C.S.P.
Edificio Union Plaza, PH-A
416 Avenida Ponce de León
Hato Rey, PR 00918
Attn.: A.J. Bennazar-Zequeira, Esq.

Puerto Rico Department of Treasury
PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
      Central Accounting
    Omar E. Rodríguez Pérez, CPA, Assistant
      Secretary of Central Accounting
    Angel L. Pantoja Rodríguez, Deputy Assistant of
      Internal Revenue and Tax Policy
    Francisco Parés Alicea, Assistant Secretary of
      Internal Revenue and Tax Policy
    Francisco Peña Montañez, CPA, Assistant
      Secretary of the Treasury

4

**Summary of Professional Fees for the Period December 1, 2018 through
December 31, 2018**

Employee Retirement System of the Government of the Commonwealth of Puerto Rico

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	**TOTAL HOURS**	**TOTAL FEES REQUESTED**
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Meeting	4.8	4,140.00
Subtotal	**4.8**	**4,140.00**
Less 10% voluntary reduction		(414.00)
Total		$ 3,726.00

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Julie Hertzberg	Managing Director	Claim Management	$875	2.4	$2,100.00
Jay Herriman	Managing Director	Claim Management	$850	2.4	2,040.00
Subtotal				**4.8**	**4,140.00**
Less 10% voluntary reduction					*-414.00*
Total					**$3,726.00**

Summary of Expenses for the Period December 1, 2018 through December 31, 2018

Employee Retirement System of the Government of the Commonwealth of Puerto Rico

No Expenses Incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of $3,353.40, for services rendered inside of Puerto Rico.

5

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

/s/
Julie M. Hertzberg

Alvarez & Marsal North America, LLC
1000 Town Center
Suite 750
Detroit, MI 48075
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

6

EXHIBITS

Exhibit A

Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Task
December 1, 2018 through December 31, 2018

Task Description	Sum of Hours	Sum of Fees
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Meeting	4.8	$4,140.00
Total	**4.8**	**$4,140.00**

Exhibit B

Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
December 1, 2018 through December 31, 2018

Professional	Position	Billing Rate	Sum of Hours	Sum of Fees
Julie Hertzberg	Managing Director	$875.00	2.4	$1,137.50
Jay Herriman	Managing Director	$850.00	2.4	$1,105.00
		Total	**4.8**	**$4,140.00**

Exhibit C

Employee Retirement System of the Government of the Commonwealth of Puerto Rico
Summary of Time Detail by Professional
December 1, 2018 through December 31, 2018

Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Meeting

Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing, reporting and/ or operating the business; excludes meetings with UCC and/or other Creditor constituents and their advisors.

Professional	Position	Billing Rate	Sum of Hours	Sum of Fees
Julie Hertzberg	Managing Director	$875	2.4	$2,100.00
Jay Herriman	Managing Director	$850	2.4	$2,040.00
			4.8	$4,140.00
	Average Billing Rate			$862.50

Exhibit D

**Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
December 1, 2018 through December 31, 2018**

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Meeting**

Professional	Date	Hours	Activity
Jay Herriman	12/3/2018	1.3	Meeting with H. Bauer, J. Hertzberg J. Herriman, Title III personnel and counsel to review reconciliation process of Accounts Payable and Human Resource claims.
Julie Hertzberg	12/3/2018	1.3	Meeting with H. Bauer, J. Hertzberg J. Herriman, Title III personnel and counsel to review reconciliation process of Accounts Payable and Human Resource claims.
Jay Herriman	12/4/2018	1.1	Meeting with H. Bauer, J. Hertzberg J. Herriman, Title III personnel and counsel to review reconciliation process of Litigation related claims.
Julie Hertzberg	12/4/2018	1.1	Meeting with H. Bauer, J. Hertzberg J. Herriman, Title III personnel and counsel to review reconciliation process of Litigation related claims.
Subtotal		**4.8**	
Grand Total		**4.8**	

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re:	)	PROMESA
	)	Title III
THE FINANCIAL OVERSIGHT AND	)	
MANAGEMENT BOARD FOR PUERTO RICO,	)	No. 17 BK 3566-LTS
	)	
	)	
as representative of	)	
	)	
THE EMPLOYEE RETIREMENT SYSTEM OF THE	)	
GOVERNMENT OF THE COMMONWEALTH OF		
PUERTO RICO, et al.,		
Debtors. [1]		

**COVER SHEET TO FIFTH MONTHLY FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
DECEMBER 1, 2018 THROUGH DECEMBER 31, 2018**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant:	Alvarez & Marsal North America, LLC (A&M)
Authorized to Provide Professional Services to:	Financial Oversight and Management Board of Puerto Rico
Services Rendered to:	Employee Retirement System of the Government of the Commonwealth of Puerto Rico

---

[1] The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Period for which compensation and reimbursement for fees and services outside of Puerto Rico is sought:	December 1, 2018 through December 31, 2018
Amount of Compensation sought as actual, reasonable and necessary:	$23,780.25 ($26,422.50 incurred less 10% voluntary reduction of $2,642.25)
Amount of Expense Reimbursement sought as actual, reasonable and necessary:	$ - 0 -
This is a(n):	✓ Monthly ___ Interim ___ Final application

This is A&M's fifth monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

2

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for December 2018.

/s/ _____

Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

3

On February 21, 2019 Sent to:

FOMB:
Financial Oversight and Management
Board 40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J. Gonzalez
          FOMB Board Member

O'Neill & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Hermann D. Bauer, Esq.

Office of United States Trustee
Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured
Creditors:**
Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attn: Luc. A. Despins, Esq.

Casillas, Santiago & Torres, LLC
El Caribe Office Building
53 Palmeras Street, Ste. 1601
San Juan, Puerto Rico 00901-2419
Attn: Juan J. Casillas Ayala, Esq.
        Alberto J. E. Añeses Negrón, Esq.
Central Accounting

Co-Counsel for the Fee Examiner
Godfrey & Kahn S.C.
One East Main Street, Suite 500
Madison, WI 53703
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury
252 Ponce de León Avenue
Citibank Tower, 12th Floor
San Juan, PR 00918
Attn: Eyck O. Lugo

Co-Counsel for AAFAF:
O'Melveny & Myers LLP,
Times Square Tower
7 Times Square
New York, NY 10036
Attn: John J. Rapisardi, Esq.
        Suzzanne Uhland, Esq.
        Diana M. Perez, Esq.

Marini Pietrantoni Muñiz LLC
MCS Plaza, Suite 500
255 Ponce de León Ave
San Juan, PR 00917
Attn: Luis C. Marini-Biaggi, Esq.
        Carolina Velaz-Rivero, Esq.

Co-Counsel for the Official Committee of Retirees:
Jenner & Block LLP
919 Third Avenue
New York, NY 10022-3908
Attn.: Robert Gordon, Esq.
        Richard Levin, Esq.

Jenner & Block LLP
353 N. Clark Street
Chicago, IL 60654
Attn.: Catherine Steege, Esq.
        Melissa Root, Esq.

Bennazar, García & Milián, C.S.P.
Edificio Union Plaza, PH-A
416 Avenida Ponce de León
Hato Rey, PR 00918
Attn.: A.J. Bennazar-Zequeira, Esq.

Puerto Rico Department of Treasury
PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
        Central Accounting
    Omar E. Rodríguez Pérez, CPA, Assistant
        Secretary of Central Accounting
    Angel L. Pantoja Rodríguez, Deputy Assistant of
        Internal Revenue and Tax Policy
    Francisco Parés Alicea, Assistant Secretary of
        Internal Revenue and Tax Policy
    Francisco Peña Montañez, CPA, Assistant
        Secretary of the Treasury

4

Summary of Professional Fees for the Period December 1, 2018 through December 31, 2018

Employee Retirement System of the Government of the Commonwealth of Puerto Rico

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	**TOTAL HOURS**	**TOTAL FEES REQUESTED**
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	53.8	22,922.50
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	3.8	1,602.50
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Meeting	2.2	1,897.50
Subtotal	**59.8**	**26,422.50**
Less 10% voluntary reduction		*(2,642.25)*
Total		**$ 23,780.25**

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Julie Hertzberg	Managing Director	Claim Management	$875	1.7	$1,487.50
Jay Herriman	Managing Director	Claim Management	$850	2.9	2,465.00
Kara Harmon	Consultant II	Claim Management	$525	5.8	3,045.00
Gerard Gigante	Associate	Claim Management	$425	9.4	3,995.00
Kevin O'Donnell	Associate	Claim Management	$425	8.2	3,485.00
Markus Traylor	Associate	Claim Management	$425	3.5	1,487.50
Bria Warren	Analyst	Claim Management	$375	11.5	4,312.50
John Sagen	Analyst	Claim Management	$375	7.8	2,925.00
Thomas Salinerno	Analyst	Claim Management	$375	5.9	2,212.50
Bernice Grussing	Para Professional	Claim Management	$325	3.1	1,007.50
Subtotal				**59.8**	**26,422.50**
Less 10% voluntary reduction					*-2,642.25*
Total					**$23,780.25**

Summary of Expenses for the Period December 1, 2018 through December 31, 2018

Employee Retirement System of the Government of the Commonwealth of Puerto Rico

No Expenses Incurred

5

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of $21,402.23 for services rendered outside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, *(i)* Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and *(ii)* the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/
Julie M. Hertzberg

Alvarez & Marsal North America, LLC
1000 Town Center
Suite 750
Detroit, MI 48075
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

7

EXHIBITS

Exhibit A

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Task
December 1, 2018 through December 31, 2018***

Task Description	Sum of Hours	Sum of Fees
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	53.8	$22,922.50
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	3.8	$1,602.50
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Meeting	2.2	$1,897.50
Total	**59.8**	**$26,422.50**

Exhibit B

<table>
<tr><td colspan="5">***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
December 1, 2018 through December 31, 2018***</td></tr>
<tr><td>*Professional*</td><td>*Position*</td><td>*Billing Rate*</td><td>*Sum of Hours*</td><td>*Sum of Fees*</td></tr>
<tr><td>Julie Hertzberg</td><td>Managing Director</td><td>$875.00</td><td>1.7</td><td>$1,487.50</td></tr>
<tr><td>Jay Herriman</td><td>Managing Director</td><td>$850.00</td><td>2.9</td><td>$2,465.00</td></tr>
<tr><td>Kara Harmon</td><td>Consultant II</td><td>$525.00</td><td>5.8</td><td>$3,045.00</td></tr>
<tr><td>Gerard Gigante</td><td>Associate</td><td>$425.00</td><td>9.4</td><td>$3,995.00</td></tr>
<tr><td>Kevin O'Donnell</td><td>Associate</td><td>$425.00</td><td>8.2</td><td>$3,485.00</td></tr>
<tr><td>Markus Traylor</td><td>Associate</td><td>$425.00</td><td>3.5</td><td>$1,487.50</td></tr>
<tr><td>Bria Warren</td><td>Analyst</td><td>$375.00</td><td>11.5</td><td>$4,312.50</td></tr>
<tr><td>John Sagen</td><td>Analyst</td><td>$375.00</td><td>7.8</td><td>$2,925.00</td></tr>
<tr><td>Thomas Salierno</td><td>Analyst</td><td>$375.00</td><td>5.9</td><td>$2,212.50</td></tr>
<tr><td>Bernice Grussing</td><td>Para Professional</td><td>$325.00</td><td>3.1</td><td>$1,007.50</td></tr>
<tr><td></td><td></td><td>***Total***</td><td>**59.8**</td><td>**$26,422.50**</td></tr>
</table>

Exhibit C

> ### *Employee Retirement System of the Government of the Commonwealth of Puerto Rico*
> ### *Summary of Time Detail by Professional*
> ### *December 1, 2018 through December 31, 2018*

Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections

Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.

Professional	Position	Billing Rate	Sum of Hours	Sum of Fees
Kara Harmon	Consultant II	$525	5.8	$3,045.00
Julie Hertzberg	Managing Director	$875	0.6	$525.00
Jay Herriman	Managing Director	$850	1.1	$935.00
Gerard Gigante	Associate	$425	9.4	$3,995.00
Kevin O'Donnell	Associate	$425	8.2	$3,485.00
Markus Traylor	Associate	$425	3.5	$1,487.50
Bria Warren	Analyst	$375	11.5	$4,312.50
John Sagen	Analyst	$375	7.8	$2,925.00
Thomas Salierno	Analyst	$375	5.9	$2,212.50
			53.8	$22,922.50

Average Billing Rate $426.07

Exhibit C

**Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
December 1, 2018 through December 31, 2018**

**Employees Retirement System
of the Government of the
Commonwealth of Puerto Rico -
Fee Applications**

Prepare monthly and interim fee applications in accordance with court guidelines.

Professional	Position	Billing Rate	Sum of Hours	Sum of Fees
Bernice Grussing	Para Professional	$325	3.1	$1,007.50
Jay Herriman	Managing Director	$850	0.7	$595.00
			3.8	$1,602.50
	Average Billing Rate			$421.71

Exhibit C

Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
December 1, 2018 through December 31, 2018

Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Meeting

Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing, reporting and/ or operating the business; excludes meetings with UCC and/or other Creditor constituents and their advisors.

Professional	Position	Billing Rate	Sum of Hours	Sum of Fees
Julie Hertzberg	Managing Director	$875	1.1	$962.50
Jay Herriman	Managing Director	$850	1.1	$935.00
			2.2	$1,897.50
	Average Billing Rate			$862.50

> *Employee Retirement System of the Government*
> *of the Commonwealth of Puerto Rico*
> *Time Detail by Activity by Professional*
> *December 1, 2018 through December 31, 2018*

Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections

Professional	Date	Hours	Activity
Markus Traylor	12/1/2018	0.4	Analyze potential Legal ley(es) proofs of claim to categorize by functional group
Markus Traylor	12/1/2018	0.3	Analyze potential Legal ley(es) proofs of claim to categorize by functional group
Bria Warren	12/3/2018	1.5	Analyze filed Non-COFINA Litigation Ley(es) proofs of claim to categorize by claim treatment
Bria Warren	12/3/2018	1.4	Analyze filed Non-COFINA Litigation Ley(es) proofs of claim to categorize by claim treatment
Bria Warren	12/3/2018	1.7	Analyze filed Non-COFINA Litigation Ley(es) proofs of claim to categorize by claim treatment
Gerard Gigante	12/3/2018	1.6	Analyze Litigation - Ley(es) proofs of claim to categorize by functional group.
John Sagen	12/3/2018	1.1	Analyze filed Litigation proofs of claim to categorize by functional group.
Kevin O'Donnell	12/3/2018	0.7	Analyze filed Non-Cofina Litigation Ley(es) claims to categorize by functional group
Kevin O'Donnell	12/3/2018	0.3	Analyze filed Non-Cofina Litigation Ley(es) claims to categorize by functional group
Markus Traylor	12/3/2018	0.4	Analyze potential Legal ley(es) proofs of claim to categorize by functional group
Markus Traylor	12/3/2018	0.4	Analyze potential Legal ley(es) proofs of claim to categorize by functional group
Thomas Salierno	12/3/2018	0.4	Analyze filed Non-COFINA Litigation Ley(es) proofs of claim to categorize by claim treatment.
Bria Warren	12/4/2018	0.8	Analyze filed Non-COFINA Litigation Ley(es) proofs of claim to categorize by claim treatment
Bria Warren	12/4/2018	2.2	Analyze filed Non-COFINA Litigation Ley(es) proofs of claim to categorize by claim treatment
Bria Warren	12/4/2018	0.6	Analyze filed Non-COFINA Litigation Ley(es) proofs of claim to categorize by claim treatment
Gerard Gigante	12/4/2018	1.6	Analyze Litigation - Ley(es) proofs of claim to categorize by functional group.
John Sagen	12/4/2018	0.6	Analyze filed Litigation proofs of claim to categorize by functional group.
Kevin O'Donnell	12/4/2018	0.5	Analyze filed Non-Cofina Litigation Ley(es) claims to categorize by functional group
Kevin O'Donnell	12/4/2018	1.0	Analyze filed Non-Cofina Litigation Ley(es) claims to categorize by functional group

> *Employee Retirement System of the Government*
> *of the Commonwealth of Puerto Rico*
> *Time Detail by Activity by Professional*
> *December 1, 2018 through December 31, 2018*

Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections

Professional	Date	Hours	Activity
Kevin O'Donnell	12/4/2018	0.3	Analyze filed Non-Cofina Litigation Ley(es) claims to categorize by functional group
Markus Traylor	12/4/2018	0.3	Analyze potential Legal ley(es) proofs of claim to categorize by functional group
Markus Traylor	12/4/2018	0.4	Analyze potential Legal ley(es) proofs of claim to categorize by functional group
Markus Traylor	12/4/2018	0.3	Analyze potential Legal ley(es) proofs of claim to categorize by functional group
Thomas Salierno	12/4/2018	0.5	Analyze filed Non-COFINA Litigation Ley(es) proofs of claim to categorize by claim treatment.
Bria Warren	12/5/2018	1.7	Analyze filed Non-COFINA Litigation Ley(es) proofs of claim to categorize by claim treatment
Bria Warren	12/5/2018	0.9	Analyze filed Non-COFINA Litigation Ley(es) proofs of claim to categorize by claim treatment
Bria Warren	12/5/2018	0.7	Analyze filed Non-COFINA Litigation Ley(es) proofs of claim to categorize by claim treatment
Gerard Gigante	12/5/2018	1.3	Analyze Litigation - Ley(es) proofs of claim to categorize by functional group.
John Sagen	12/5/2018	1.4	Analyze filed Litigation proofs of claim to categorize by functional group.
Kevin O'Donnell	12/5/2018	1.0	Analyze filed Non-Cofina Litigation Ley(es) claims to categorize by functional group
Kevin O'Donnell	12/5/2018	0.4	Analyze filed Non-Cofina Litigation Ley(es) claims to categorize by functional group
Kevin O'Donnell	12/5/2018	0.6	Analyze filed Non-Cofina Litigation Ley(es) claims to categorize by functional group
Markus Traylor	12/5/2018	0.4	Analyze potential Legal ley(es) proofs of claim to categorize by functional group
Markus Traylor	12/5/2018	0.3	Analyze potential Legal ley(es) proofs of claim to categorize by functional group
Markus Traylor	12/5/2018	0.3	Analyze potential Legal ley(es) proofs of claim to categorize by functional group
Thomas Salierno	12/5/2018	0.5	Analyze filed Non-COFINA Litigation Ley(es) proofs of claim to categorize by claim treatment.
John Sagen	12/6/2018	0.6	Analyze filed Litigation proofs of claim to categorize by functional group.
Jay Herriman	12/7/2018	1.1	Review claim reconciliation data provide by V. Rivera related to Accounts Payable claims

**Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
December 1, 2018 through December 31, 2018**

Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections

Professional	Date	Hours	Activity
Julie Hertzberg	12/8/2018	0.6	Review summary report from ERS representatives regarding comments to certain Accounts Payable claims
Gerard Gigante	12/10/2018	0.5	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
John Sagen	12/10/2018	1.2	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
Kevin O'Donnell	12/10/2018	0.4	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
Thomas Salierno	12/10/2018	0.4	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Gerard Gigante	12/11/2018	0.4	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
John Sagen	12/11/2018	0.3	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
Thomas Salierno	12/11/2018	0.5	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Gerard Gigante	12/12/2018	0.4	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
John Sagen	12/12/2018	0.6	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
Thomas Salierno	12/12/2018	0.5	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Gerard Gigante	12/13/2018	0.4	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Kevin O'Donnell	12/13/2018	0.3	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
Thomas Salierno	12/13/2018	0.5	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Gerard Gigante	12/14/2018	0.4	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice

Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
December 1, 2018 through December 31, 2018

Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections

Professional	Date	Hours	Activity
John Sagen	12/14/2018	0.3	Analyze Accounts Payable claims for contract numbers, invoices and asserted agency to reconcile against files received from the Commonwealth.
Kevin O'Donnell	12/14/2018	2.0	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
Thomas Salierno	12/14/2018	0.5	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Gerard Gigante	12/17/2018	0.5	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Kara Harmon	12/17/2018	0.7	Review Accounts Payable claims containing invoices to prepare for reconciliation process
Kevin O'Donnell	12/17/2018	0.4	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Thomas Salierno	12/17/2018	0.4	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Gerard Gigante	12/18/2018	0.5	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
John Sagen	12/18/2018	0.1	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
Kara Harmon	12/18/2018	0.6	Review Accounts Payable claims containing invoices to prepare for reconciliation process
Thomas Salierno	12/18/2018	0.3	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Gerard Gigante	12/19/2018	0.4	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
John Sagen	12/19/2018	0.7	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
Kara Harmon	12/19/2018	0.9	Analyze asserted Accounts Payable contract to determine validity for claims reconciliation
Thomas Salierno	12/19/2018	0.4	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Gerard Gigante	12/20/2018	0.4	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice

> ***Employee Retirement System of the Government
> of the Commonwealth of Puerto Rico
> Time Detail by Activity by Professional
> December 1, 2018 through December 31, 2018***

Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections

Professional	Date	Hours	Activity
Kara Harmon	12/20/2018	0.4	Review Accounts Payable claims containing invoices to prepare for reconciliation process
Kara Harmon	12/20/2018	2.4	Analyze asserted Accounts Payable contract to determine validity for claims reconciliation
Kevin O'Donnell	12/20/2018	0.3	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Thomas Salierno	12/20/2018	0.5	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Gerard Gigante	12/21/2018	0.4	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Kara Harmon	12/21/2018	0.8	Analyze asserted Accounts Payable claim invoices to bucket claims for department reconciliation
Thomas Salierno	12/21/2018	0.5	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Gerard Gigante	12/26/2018	0.2	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
John Sagen	12/26/2018	0.2	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
Gerard Gigante	12/27/2018	0.3	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
John Sagen	12/27/2018	0.4	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
Gerard Gigante	12/28/2018	0.1	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
John Sagen	12/31/2018	0.3	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
Subtotal		**53.8**	

Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications

Professional	Date	Hours	Activity

> *Employee Retirement System of the Government*
> *of the Commonwealth of Puerto Rico*
> *Time Detail by Activity by Professional*
> *December 1, 2018 through December 31, 2018*

Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications

Professional	Date	Hours	Activity
Bernice Grussing	12/10/2018	0.6	Preparation of December on island fee app
Bernice Grussing	12/14/2018	1.3	Preparation of October Fee App Draft
Bernice Grussing	12/14/2018	1.2	Preparation of November Fee App Draft
Jay Herriman	12/15/2018	0.6	Review draft of October / November monthly fee statements, make necessary changes
Jay Herriman	12/16/2018	0.1	Update Final October / November monthly fee statements, make necessary changes
Subtotal		**3.8**	

Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Meeting

Professional	Date	Hours	Activity
Jay Herriman	12/11/2018	0.6	Meet with J. Hertzberg, J. Herriman, B. Rosen, A. Friedman, S. Ma, M. Zerjal, L. Stafford, D. Perez, S. Uhland re: review of claims reconciliation status and discussion of next steps.
Julie Hertzberg	12/11/2018	0.6	Meet with J. Hertzberg, J. Herriman, B. Rosen, A. Friedman, S. Ma, M. Zerjal, L. Stafford, D. Perez, S. Uhland re: review of claims reconciliation status and discussion of next steps.
Jay Herriman	12/12/2018	0.5	Meet with J. Hertzberg, J. Herriman, B. Rosen, A. Friedman, S. Ma, M. Zerjal, L. Stafford, D. Perez, S. Uhland, L. Despins, M. Comerford, N. Bassett re: review of claims reconciliation status and Claims Alternate Dispute Resolution process.
Julie Hertzberg	12/12/2018	0.5	Meet with J. Hertzberg, J. Herriman, B. Rosen, A. Friedman, S. Ma, M. Zerjal, L. Stafford, D. Perez, S. Uhland, L. Despins, M. Comerford, N. Bassett re: review of claims reconciliation status and Claims Alternate Dispute Resolution process.
Subtotal		**2.2**	
Grand Total		**59.8**	

Exhibit D

**ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
JANUARY 1, 2019 THROUGH JANUARY 31, 2019**

<div align="center">

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

</div>

In re:	)	PROMESA
	)	Title III
THE FINANCIAL OVERSIGHT AND	)	
MANAGEMENT BOARD FOR PUERTO RICO,	)	No. 17 BK 3566-LTS
	)	
	)	
as representative of	)	
	)	
THE EMPLOYEE RETIREMENT SYSTEM OF THE	)	
GOVERNMENT OF THE COMMONWEALTH OF		
PUERTO RICO, et al.,		
Debtors. [1]		

<div align="center">

COVER SHEET TO SIXTH MONTHLY FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
JANUARY 1, 2019 THROUGH JANUARY 31, 2019

ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO

</div>

Name of Applicant:	<u>Alvarez & Marsal North America, LLC (A&M)</u>
Authorized to Provide Professional Services to:	<u>Financial Oversight and Management Board of Puerto Rico</u>
Services Rendered to:	<u>Employee Retirement System of the Government of the Commonwealth of Puerto Rico</u>

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[1] The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Period for which compensation and reimbursement for fees and services outside of Puerto Rico is sought:	January 1, 2019 through January 31, 2019
Amount of Compensation sought as actual, reasonable and necessary:	$72,749.25 ($80,832.50 incurred less 10% voluntary reduction of $8,083.25)
Amount of Expense Reimbursement sought as actual, reasonable and necessary:	$ - 0 -
This is a(n):	✓ Monthly ___ Interim ___ Final application

This is A&M's sixth monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for January 2019.

/s/
Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On February 21, 2019 Sent to:

FOMB:
Financial Oversight and Management
Board 40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J. Gonzalez
          FOMB Board Member

O'Neill & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Hermann D. Bauer, Esq.

Office of United States Trustee
Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured
Creditors:**
Paul Hastings LLP
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Attn: Luc. A. Despins, Esq.

Casillas, Santiago & Torres, LLC
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San Juan, Puerto Rico 00901-2419
Attn: Juan J. Casillas Ayala, Esq.
       Alberto J. E. Añeses Negrón, Esq.
Central Accounting

Co-Counsel for the Fee Examiner
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Madison, WI 53703
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury
252 Ponce de León Avenue
Citibank Tower, 12th Floor
San Juan, PR 00918
Attn: Eyck O. Lugo

Co-Counsel for AAFAF:
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       Suzzanne Uhland, Esq.
       Diana M. Perez, Esq.

Marini Pietrantoni Muñiz LLC
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San Juan, PR 00917
Attn: Luis C. Marini-Biaggi, Esq.
       Carolina Velaz-Rivero, Esq.

Co-Counsel for the Official Committee of Retirees:
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Attn.: Robert Gordon, Esq.
       Richard Levin, Esq.

Jenner & Block LLP
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Chicago, IL 60654
Attn.: Catherine Steege, Esq.
       Melissa Root, Esq.

Bennazar, García & Milián, C.S.P.
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416 Avenida Ponce de León
Hato Rey, PR 00918
Attn.: A.J. Bennazar-Zequeira, Esq.

Puerto Rico Department of Treasury
PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
       Central Accounting
   Omar E. Rodríguez Pérez, CPA, Assistant
       Secretary of Central Accounting
   Angel L. Pantoja Rodríguez, Deputy Assistant of
       Internal Revenue and Tax Policy
   Francisco Parés Alicea, Assistant Secretary of
       Internal Revenue and Tax Policy
   Francisco Peña Montañez, CPA, Assistant
       Secretary of the Treasury

4

**Summary of Professional Fees for the Period January 1, 2019 through
January 31, 2019**

Employee Retirement System of the Government of the Commonwealth of Puerto Rico

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	**TOTAL HOURS**	**TOTAL FEES REQUESTED**
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	176.8	80,832.50
Subtotal	**176.8**	**80,832.50**
Less 10% voluntary reduction		(8,083.25)
Total		$ 72,749.25

PROFESSIONAL	**POSITION**	**DEPARTMENT**	**BILLING RATE**	**TOTAL HOURS**	**TOTAL FEES**
Julie Hertzberg	Managing Director	Claim Management	$875	0.2	$175.00
Jay Herriman	Managing Director	Claim Management	$850	2.8	2,380.00
Mark Zeiss	Director	Claim Management	$600	12.7	7,620.00
Kara Harmon	Consultant II	Claim Management	$525	23.7	12,442.50
Vincent Pena	Manager	Claim Management	$475	49.3	23,417.50
Gerard Gigante	Associate	Claim Management	$425	22.4	9,520.00
Kevin O'Donnell	Associate	Claim Management	$425	5.8	2,465.00
Markus Traylor	Associate	Claim Management	$425	7.0	2,975.00
Bria Warren	Analyst	Claim Management	$375	10.7	4,012.50
John Sagen	Analyst	Claim Management	$375	25.1	9,412.50
Thomas Salinerno	Analyst	Claim Management	$375	17.1	6,412.50
Subtotal				**176.8**	**80,832.50**
Less 10% voluntary reduction					-8,083.25
Total					**$72,749.25**

Summary of Expenses for the Period January 1, 2019 through January 31, 2019

Employee Retirement System of the Government of the Commonwealth of Puerto Rico

No Expenses Incurred

5

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of $65,474.33 for services rendered outside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, *(i)* Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and *(ii)* the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/
Julie M. Hertzberg

Alvarez & Marsal North America, LLC
1000 Town Center
Suite 750
Detroit, MI 48075
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

7

EXHIBITS

Exhibit A

Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Task
January 1, 2019 through January 31, 2019

Task Description	Sum of Hours	Sum of Fees
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	176.8	$80,832.50
Total	**176.8**	**$80,832.50**

Exhibit B

Employee Retirement System of the Government of the Commonwealth of Puerto Rico Summary of Time Detail by Professional January 1, 2019 through January 31, 2019

Professional	Position	Billing Rate	Sum of Hours	Sum of Fees
Julie Hertzberg	Managing Director	$875.00	0.2	$175.00
Jay Herriman	Managing Director	$850.00	2.8	$2,380.00
Mark Zeiss	Director	$600.00	12.7	$7,620.00
Kara Harmon	Senior Consultant	$525.00	23.7	$12,442.50
Vincent Pena	Manager	$475.00	49.3	$23,417.50
Gerard Gigante	Associate	$425.00	22.4	$9,520.00
Kevin O'Donnell	Associate	$425.00	5.8	$2,465.00
Markus Traylor	Associate	$425.00	7.0	$2,975.00
Bria Warren	Analyst	$375.00	10.7	$4,012.50
John Sagen	Analyst	$375.00	25.1	$9,412.50
Thomas Salierno	Analyst	$375.00	17.1	$6,412.50
		Total	**176.8**	**$80,832.50**

Exhibit C

**Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
January 1, 2019 through January 31, 2019**

**Employees Retirement System
of the Government of the
Commonwealth of Puerto Rico -
Claims Administration and
Objections**

Advise and assist the Debtors in questions and processes regarding the claims
reconciliation process: notably, claims planning process, potential claim
analysis, review of claims filed against the Debtors and other claim related items.

Professional	Position	Billing Rate	Sum of Hours	Sum of Fees
Kara Harmon	Senior Consultant	$525	23.7	$12,442.50
Julie Hertzberg	Managing Director	$875	0.2	$175.00
Jay Herriman	Managing Director	$850	2.8	$2,380.00
Mark Zeiss	Director	$600	12.7	$7,620.00
Vincent Pena	Manager	$475	49.3	$23,417.50
Gerard Gigante	Associate	$425	22.4	$9,520.00
Kevin O'Donnell	Associate	$425	5.8	$2,465.00
Markus Traylor	Associate	$425	7.0	$2,975.00
Bria Warren	Analyst	$375	10.7	$4,012.50
John Sagen	Analyst	$375	25.1	$9,412.50
Thomas Salierno	Analyst	$375	17.1	$6,412.50
			176.8	$80,832.50

Average Billing Rate $457.20

Exhibit D

Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections

Professional	Date	Hours	Activity
Gerard Gigante	1/2/2019	0.5	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
John Sagen	1/2/2019	0.6	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
John Sagen	1/2/2019	0.7	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
Kara Harmon	1/2/2019	0.7	Begin analysis of claims reconciliation prepared by Employee Retirement System re: claims for objection or further reconciliation
Kara Harmon	1/2/2019	0.4	Analyze claims containing description for claim basis to properly categorize for reconciliation
Kevin O'Donnell	1/2/2019	0.8	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Thomas Salierno	1/2/2019	0.3	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Gerard Gigante	1/3/2019	0.4	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
John Sagen	1/3/2019	0.6	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
Kara Harmon	1/3/2019	1.4	Employees Retirement System of the Government of the Commonweath of Puerto Rico - Claims Administration and Objections
Thomas Salierno	1/3/2019	0.3	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Gerard Gigante	1/4/2019	0.4	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
John Sagen	1/4/2019	0.3	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
Kevin O'Donnell	1/4/2019	1.0	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Thomas Salierno	1/4/2019	0.5	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.

Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
January 1, 2019 through January 31, 2019

Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections

Professional	Date	Hours	Activity
Gerard Gigante	1/6/2019	0.1	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Gerard Gigante	1/7/2019	0.4	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
John Sagen	1/7/2019	0.4	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
Kevin O'Donnell	1/7/2019	0.7	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Thomas Salierno	1/7/2019	0.5	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Gerard Gigante	1/8/2019	0.4	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Thomas Salierno	1/8/2019	0.3	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Gerard Gigante	1/9/2019	0.4	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Jay Herriman	1/9/2019	1.1	Review unreconciled Accounts Payable claims.
John Sagen	1/9/2019	0.8	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
Kara Harmon	1/9/2019	0.7	Process updates to claim types per comments received from Employee Retirement System
Kara Harmon	1/9/2019	0.4	Prepare workbook of ERS claims categorized as trade for reconciliation
Kara Harmon	1/9/2019	0.4	Process additional updates to ERS claim types as provided by J. Herriman
Kara Harmon	1/9/2019	0.8	Reconcile ERS claims workbook to current filed and schedules claims
Thomas Salierno	1/9/2019	0.5	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Vincent Pena	1/9/2019	1.3	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.

*Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
January 1, 2019 through January 31, 2019*

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Vincent Pena	1/9/2019	1.3	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Gerard Gigante	1/10/2019	0.4	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
John Sagen	1/10/2019	0.9	Analyze treasury proofs of claim to extract CUSIP numbers and Debtor information from master bond proofs of claim.
John Sagen	1/10/2019	0.3	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
Kara Harmon	1/10/2019	0.7	Prepare updated workbook of Employee Retirement System trade claims for review with J. Herriman
Thomas Salierno	1/10/2019	0.5	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Vincent Pena	1/10/2019	1.2	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Vincent Pena	1/10/2019	1.2	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Vincent Pena	1/10/2019	1.2	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Vincent Pena	1/10/2019	1.2	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Gerard Gigante	1/11/2019	0.4	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
John Sagen	1/11/2019	0.6	Analyze treasury proofs of claim to extract CUSIP numbers and Debtor information from master bond proofs of claim.
Julie Hertzberg	1/11/2019	0.2	Review and edit weekly claims summary presentation.
Kevin O'Donnell	1/11/2019	0.2	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Thomas Salierno	1/11/2019	0.5	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.

*Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
January 1, 2019 through January 31, 2019*

Exhibit D

Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections

Professional	Date	Hours	Activity
Vincent Pena	1/11/2019	1.2	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Vincent Pena	1/11/2019	1.2	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Vincent Pena	1/11/2019	1.5	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Vincent Pena	1/11/2019	1.5	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Vincent Pena	1/12/2019	2.0	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Vincent Pena	1/12/2019	2.0	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Gerard Gigante	1/14/2019	0.5	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Jay Herriman	1/14/2019	1.1	Review unreconciled Accounts Payable claims, prepare follow up email to ERS personnel related to open questions
John Sagen	1/14/2019	0.7	Analyze treasury proofs of claim to extract CUSIP numbers and Debtor information from master bond proofs of claim.
John Sagen	1/14/2019	0.3	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
John Sagen	1/14/2019	0.6	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
Kara Harmon	1/14/2019	2.6	Continue review of ERS bonds to prepare claims for omnibus objections
Kara Harmon	1/14/2019	1.7	Analyze various bond claims asserted against Employee Retirement System to prepare drafts objections to certain claims
Kevin O'Donnell	1/14/2019	0.2	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Mark Zeiss	1/14/2019	1.8	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided

> *Employee Retirement System of the Government*
> *of the Commonwealth of Puerto Rico*
> *Time Detail by Activity by Professional*
> *January 1, 2019 through January 31, 2019*

Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections

Professional	Date	Hours	Activity
Thomas Salierno	1/14/2019	0.5	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Vincent Pena	1/14/2019	1.5	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Vincent Pena	1/14/2019	1.0	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Vincent Pena	1/14/2019	1.4	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Vincent Pena	1/14/2019	1.1	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Bria Warren	1/15/2019	1.1	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Gerard Gigante	1/15/2019	0.5	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
John Sagen	1/15/2019	0.4	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
John Sagen	1/15/2019	0.8	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
Kara Harmon	1/15/2019	0.8	Analyze bond claims filed against Employee Retirement System to prepare omnibus objections for duplicative claims
Kevin O'Donnell	1/15/2019	1.0	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Mark Zeiss	1/15/2019	1.2	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided
Markus Traylor	1/15/2019	1.0	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Thomas Salierno	1/15/2019	0.3	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Vincent Pena	1/15/2019	1.1	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.

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Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
January 1, 2019 through January 31, 2019

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Exhibit D

Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections

Professional	Date	Hours	Activity
Vincent Pena	1/15/2019	1.4	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Vincent Pena	1/15/2019	1.3	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Bria Warren	1/16/2019	1.6	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Gerard Gigante	1/16/2019	0.5	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
John Sagen	1/16/2019	0.4	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
Mark Zeiss	1/16/2019	0.4	Revise claims with Exact Duplicate objections whose surviving claims have now been expunged per Prime Clerk Register
Mark Zeiss	1/16/2019	0.4	Revise claims with Exact Duplicate objections that have now been expunged per Prime Clerk Register
Markus Traylor	1/16/2019	0.5	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Thomas Salierno	1/16/2019	0.4	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Vincent Pena	1/16/2019	1.2	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Vincent Pena	1/16/2019	2.2	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Vincent Pena	1/16/2019	0.3	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Gerard Gigante	1/17/2019	0.3	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
John Sagen	1/17/2019	0.9	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.

**Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
January 1, 2019 through January 31, 2019**

Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections

Professional	Date	Hours	Activity
Mark Zeiss	1/17/2019	1.7	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Markus Traylor	1/17/2019	1.0	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Thomas Salierno	1/17/2019	0.4	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Vincent Pena	1/17/2019	2.4	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Vincent Pena	1/17/2019	1.3	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Vincent Pena	1/17/2019	0.4	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Vincent Pena	1/17/2019	0.4	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Gerard Gigante	1/18/2019	0.1	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
John Sagen	1/18/2019	0.6	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
Kara Harmon	1/18/2019	0.2	Prepare updated workbook of Employee Retirement System trade claims to be sent back for reconciliation
Kara Harmon	1/18/2019	0.7	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Kevin O'Donnell	1/18/2019	0.2	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Mark Zeiss	1/18/2019	0.7	Revise claims with Exact Duplicate objections whose surviving claims have now been expunged per Prime Clerk Register
Thomas Salierno	1/18/2019	0.5	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Vincent Pena	1/18/2019	0.4	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.

*Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
January 1, 2019 through January 31, 2019*

Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections

Professional	Date	Hours	Activity
Vincent Pena	1/18/2019	0.5	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Vincent Pena	1/18/2019	0.3	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Gerard Gigante	1/19/2019	0.1	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Kevin O'Donnell	1/19/2019	0.3	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Gerard Gigante	1/21/2019	0.1	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
John Sagen	1/21/2019	0.7	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
John Sagen	1/21/2019	0.8	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
Kevin O'Donnell	1/21/2019	0.8	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Gerard Gigante	1/22/2019	2.3	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
John Sagen	1/22/2019	0.8	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
Kevin O'Donnell	1/22/2019	0.2	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Mark Zeiss	1/22/2019	0.6	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided
Thomas Salierno	1/22/2019	2.0	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Thomas Salierno	1/22/2019	1.0	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate

> ### *Employee Retirement System of the Government of the Commonwealth of Puerto Rico*
> ### *Time Detail by Activity by Professional*
> ### *January 1, 2019 through January 31, 2019*

Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections

Professional	Date	Hours	Activity
Vincent Pena	1/22/2019	1.3	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Bria Warren	1/23/2019	1.1	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Gerard Gigante	1/23/2019	2.3	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
John Sagen	1/23/2019	0.6	Perform analysis on Litigation claims to determine whether the current claim flags are valid.
John Sagen	1/23/2019	0.3	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
John Sagen	1/23/2019	0.6	Perform analysis on Unknown claims to determine if they can be placed into a named bucket.
Mark Zeiss	1/23/2019	0.9	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided
Thomas Salierno	1/23/2019	0.7	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Vincent Pena	1/23/2019	1.2	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Vincent Pena	1/23/2019	1.1	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Gerard Gigante	1/24/2019	2.4	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
John Sagen	1/24/2019	0.4	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
Kara Harmon	1/24/2019	1.2	Analyze litigation filed claims against settlements provided by the Department of Justice to reconcile creditor to common cases
Kevin O'Donnell	1/24/2019	0.2	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Mark Zeiss	1/24/2019	1.2	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided

> ***Employee Retirement System of the Government***
> ***of the Commonwealth of Puerto Rico***
> ***Time Detail by Activity by Professional***
> ***January 1, 2019 through January 31, 2019***

Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections

Professional	Date	Hours	Activity
Thomas Salierno	1/24/2019	0.3	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Vincent Pena	1/24/2019	2.0	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Gerard Gigante	1/25/2019	1.4	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
John Sagen	1/25/2019	0.7	Analyze Accounts Payable claims to determine if the claims are ready for reconciliation or need to be placed in a different bucket.
Kara Harmon	1/25/2019	0.3	Prepare report to show claims reconciliation progress by Debtor and claim type
Kevin O'Donnell	1/25/2019	0.2	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Mark Zeiss	1/25/2019	0.6	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided
Thomas Salierno	1/25/2019	1.0	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Vincent Pena	1/25/2019	2.0	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Kara Harmon	1/27/2019	0.4	Prepare modified report reflecting reconciliation progress by Debtor and claim type per comments from J. Herriman
Bria Warren	1/28/2019	1.6	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Gerard Gigante	1/28/2019	2.6	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
John Sagen	1/28/2019	0.2	Analyze Customer claims to determine if the claims are ready for reconciliation or need to be placed in a different bucket.
Kara Harmon	1/28/2019	0.9	Prepare report of claims typed as human resources to begin categorizing claims for resolution discussions
Kara Harmon	1/28/2019	1.2	Continue analysis of claim basis for HR claims in order to categorize for reconciliation discussions
Kara Harmon	1/28/2019	0.4	Prepare further modifications to claims summary report by Debtor per comments from J. Herriman

> ***Employee Retirement System of the Government
> of the Commonwealth of Puerto Rico
> Time Detail by Activity by Professional
> January 1, 2019 through January 31, 2019***

Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections

Professional	Date	Hours	Activity
Kara Harmon	1/28/2019	0.2	Prepare modifications to claims summary report by Debtor per comments from J. Herriman
Mark Zeiss	1/28/2019	1.1	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided
Thomas Salierno	1/28/2019	1.5	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Thomas Salierno	1/28/2019	2.0	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Vincent Pena	1/28/2019	2.0	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Vincent Pena	1/28/2019	1.0	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Bria Warren	1/29/2019	1.7	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Gerard Gigante	1/29/2019	1.7	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
John Sagen	1/29/2019	1.1	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
John Sagen	1/29/2019	0.6	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
John Sagen	1/29/2019	0.8	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
Kara Harmon	1/29/2019	1.4	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
Kara Harmon	1/29/2019	1.3	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
Kara Harmon	1/29/2019	0.3	Prepare updated claims summary report by Debtor to capture additional claims reconciliation adjustments
Mark Zeiss	1/29/2019	0.8	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided
Thomas Salierno	1/29/2019	0.4	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate

> *Employee Retirement System of the Government
> of the Commonwealth of Puerto Rico
> Time Detail by Activity by Professional
> January 1, 2019 through January 31, 2019*

Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections

Professional	Date	Hours	Activity
Vincent Pena	1/29/2019	1.2	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Vincent Pena	1/29/2019	0.4	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Bria Warren	1/30/2019	1.9	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Gerard Gigante	1/30/2019	1.8	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
John Sagen	1/30/2019	1.4	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
John Sagen	1/30/2019	0.7	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
John Sagen	1/30/2019	0.6	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
Kara Harmon	1/30/2019	0.2	Prepare workbook of claims stratification by Debtor and amount to analyze reconciliation thresholds
Mark Zeiss	1/30/2019	1.3	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided
Markus Traylor	1/30/2019	1.1	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Thomas Salierno	1/30/2019	1.5	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Vincent Pena	1/30/2019	0.4	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Vincent Pena	1/30/2019	0.4	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Vincent Pena	1/30/2019	1.3	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Bria Warren	1/31/2019	1.7	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.

> *Employee Retirement System of the Government*
> *of the Commonwealth of Puerto Rico*
> *Time Detail by Activity by Professional*
> *January 1, 2019 through January 31, 2019*

Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections

Professional	Date	Hours	Activity
Gerard Gigante	1/31/2019	2.4	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Jay Herriman	1/31/2019	0.6	Analyze reconciled accounts payable claims and associated objections.
John Sagen	1/31/2019	1.6	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
John Sagen	1/31/2019	1.2	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
John Sagen	1/31/2019	0.8	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
John Sagen	1/31/2019	1.3	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
Kara Harmon	1/31/2019	1.1	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
Kara Harmon	1/31/2019	1.7	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
Kara Harmon	1/31/2019	1.6	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
Markus Traylor	1/31/2019	2.0	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Markus Traylor	1/31/2019	1.4	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Thomas Salierno	1/31/2019	1.2	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate

Subtotal		**176.8**	
Grand Total		**176.8**	

Exhibit E

ALVAREZ & MARSAL NORTH AMERICA, LLC
PROFESSIONAL SERVICES TIME DETAIL FOR THE SECOND INTERIM
FEE APPLICATION PERIOD
OCTOBER 1, 2018 THROUGH JANUARY 31, 2019

**Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
October 1, 2018 through January 31, 2019**

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Gerard Gigante	10/1/2018	0.8	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/1/2018	0.6	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/1/2018	2.1	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Kevin O'Donnell	10/1/2018	1.8	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	10/1/2018	3.1	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Markus Traylor	10/1/2018	1.8	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Thomas Salierno	10/1/2018	1.4	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Vincent Pena	10/1/2018	3.1	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Christopher Sharp	10/2/2018	0.3	Litigation Claims - Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Gerard Gigante	10/2/2018	0.8	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/2/2018	0.8	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/2/2018	0.6	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/2/2018	1.1	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	10/2/2018	3.1	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Markus Traylor	10/2/2018	3.1	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group

> ***Employee Retirement System of the Government***
> ***of the Commonwealth of Puerto Rico***
> ***Time Detail by Activity by Professional***
> ***October 1, 2018 through January 31, 2019***

Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections

Professional	Date	Hours	Activity
Thomas Salierno	10/2/2018	1.4	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Vincent Pena	10/2/2018	3.1	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Vincent Pena	10/2/2018	1.0	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Christopher Sharp	10/3/2018	2.7	Litigation Claims - Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Gerard Gigante	10/3/2018	0.8	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/3/2018	0.7	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/3/2018	0.9	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/3/2018	0.9	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/3/2018	0.9	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	10/3/2018	3.1	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Pablo Cervantes	10/3/2018	0.6	Analyze proofs of claim to categorize claim treatment, marking claims for objection and docketing errors as appropriate
Thomas Salierno	10/3/2018	1.4	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Vincent Pena	10/3/2018	3.1	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Gerard Gigante	10/4/2018	0.7	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
October 1, 2018 through January 31, 2019***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
John Sagen	10/4/2018	1.4	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/4/2018	0.8	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Thomas Salierno	10/4/2018	0.4	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Vincent Pena	10/4/2018	3.1	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Gerard Gigante	10/5/2018	0.6	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/5/2018	0.7	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/5/2018	0.8	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/5/2018	0.3	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Kevin O'Donnell	10/5/2018	1.8	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	10/5/2018	3.1	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Rachel Onserio	10/5/2018	3.1	Analyze Litigation claims to categorize by functional group / claim treatment
Rachel Onserio	10/5/2018	1.3	Analyze Litigation claims to categorize by functional group / claim treatment
Thomas Salierno	10/5/2018	0.4	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	10/8/2018	1.4	Analyze filed Litigation proofs of claim to categorize by functional group
Bria Warren	10/8/2018	1.5	Analyze filed Litigation proofs of claim to categorize by functional group

*Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
October 1, 2018 through January 31, 2019*

Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections

Professional	Date	Hours	Activity
Gerard Gigante	10/8/2018	0.6	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/8/2018	1.9	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Kevin O'Donnell	10/8/2018	1.8	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	10/8/2018	3.1	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Thomas Salierno	10/8/2018	0.4	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Vincent Pena	10/8/2018	1.1	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	10/9/2018	1.1	Analyze filed Litigation proofs of claim to categorize by functional group
Bria Warren	10/9/2018	0.7	Analyze filed Litigation proofs of claim to categorize by functional group
Gerard Gigante	10/9/2018	0.6	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/9/2018	1.7	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Kevin O'Donnell	10/9/2018	1.8	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	10/9/2018	3.1	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Thomas Salierno	10/9/2018	0.4	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Vincent Pena	10/9/2018	3.1	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	10/10/2018	0.4	Analyze filed Litigation proofs of claim to categorize by functional group

*Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
October 1, 2018 through January 31, 2019*

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Bria Warren	10/10/2018	2.4	Analyze filed Litigation proofs of claim to categorize by functional group
Gerard Gigante	10/10/2018	0.6	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/10/2018	1.6	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	10/10/2018	3.1	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Thomas Salierno	10/10/2018	0.4	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Vincent Pena	10/10/2018	1.1	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	10/11/2018	0.4	Analyze filed Litigation proofs of claim to categorize by functional group
Bria Warren	10/11/2018	1.1	Analyze filed Litigation proofs of claim to categorize by functional group
Gerard Gigante	10/11/2018	0.6	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/11/2018	1.9	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Thomas Salierno	10/11/2018	0.4	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	10/12/2018	0.4	Analyze filed Litigation proofs of claim to categorize by functional group
Bria Warren	10/12/2018	2.4	Analyze filed Litigation proofs of claim to categorize by functional group
Gerard Gigante	10/12/2018	0.6	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/12/2018	2.1	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate

<div align="right">*Exhibit E*</div>

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**Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
October 1, 2018 through January 31, 2019**
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Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections

Professional	Date	Hours	Activity
Kevin O'Donnell	10/12/2018	1.8	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	10/12/2018	3.1	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Rachel Onserio	10/12/2018	0.9	Analyze Litigation claims to categorize by functional group / claim treatment
Thomas Salierno	10/12/2018	0.4	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Vincent Pena	10/12/2018	3.1	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/13/2018	0.4	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/15/2018	2.3	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Kevin O'Donnell	10/15/2018	1.2	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Markus Traylor	10/15/2018	2.2	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Markus Traylor	10/15/2018	0.4	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Thomas Salierno	10/15/2018	0.8	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment
Vincent Pena	10/15/2018	1.0	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Vincent Pena	10/15/2018	1.3	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Gerard Gigante	10/16/2018	0.8	Analyze filed litigation proofs of claim to categorize by functional group
John Sagen	10/16/2018	1.8	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Kevin O'Donnell	10/16/2018	2.0	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Markus Traylor	10/16/2018	0.4	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group

*Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
October 1, 2018 through January 31, 2019*

Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections

Professional	Date	Hours	Activity
Markus Traylor	10/16/2018	1.2	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Markus Traylor	10/16/2018	0.3	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Rachel Onserio	10/16/2018	2.5	Analyze filed Non-Cofina Bond proofs of claim to categorize by claim treatment
Rachel Onserio	10/16/2018	2.0	Analyze filed Non-Cofina Bond proofs of claim to categorize by claim treatment
Thomas Salierno	10/16/2018	0.8	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment
Vincent Pena	10/16/2018	2.0	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Gerard Gigante	10/17/2018	0.6	Analyze filed litigation proofs of claim to categorize by functional group
John Sagen	10/17/2018	1.9	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Kevin O'Donnell	10/17/2018	2.0	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Markus Traylor	10/17/2018	1.3	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Markus Traylor	10/17/2018	1.1	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Thomas Salierno	10/17/2018	0.8	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment
Vincent Pena	10/17/2018	1.2	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Vincent Pena	10/17/2018	1.5	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Gerard Gigante	10/18/2018	0.8	Analyze filed litigation proofs of claim to categorize by functional group
John Sagen	10/18/2018	1.4	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	10/18/2018	1.4	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Markus Traylor	10/18/2018	1.5	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
October 1, 2018 through January 31, 2019***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Thomas Salierno	10/18/2018	0.9	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment
Vincent Pena	10/18/2018	2.0	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Vincent Pena	10/18/2018	1.2	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Gerard Gigante	10/19/2018	0.6	Analyze filed litigation proofs of claim to categorize by functional group
John Sagen	10/19/2018	0.9	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	10/19/2018	1.4	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Markus Traylor	10/19/2018	0.7	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Thomas Salierno	10/19/2018	0.5	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment
Gerard Gigante	10/20/2018	0.6	Analyze filed litigation proofs of claim to categorize by functional group
Bria Warren	10/22/2018	0.9	Analyze filed Litigation proofs of claim to categorize by functional group
Bria Warren	10/22/2018	1.5	Analyze filed Litigation proofs of claim to categorize by functional group
Gerard Gigante	10/22/2018	0.7	Analyze filed litigation proofs of claim to categorize by functional group
John Sagen	10/22/2018	1.7	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Kevin O'Donnell	10/22/2018	1.0	Analyze filed Non-Cofina Bonds proofs of claims to catergorize by functional group
Markus Traylor	10/22/2018	0.4	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Markus Traylor	10/22/2018	0.1	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Thomas Salierno	10/22/2018	0.9	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment
Vincent Pena	10/22/2018	2.0	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group

Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
October 1, 2018 through January 31, 2019

Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections

Professional	Date	Hours	Activity
Vincent Pena	10/22/2018	1.4	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Bria Warren	10/23/2018	0.7	Analyze filed Litigation proofs of claim to categorize by functional group
Bria Warren	10/23/2018	0.8	Analyze filed Litigation proofs of claim to categorize by functional group
Gerard Gigante	10/23/2018	0.7	Analyze filed litigation proofs of claim to categorize by functional group
John Sagen	10/23/2018	1.2	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/23/2018	0.6	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Kevin O'Donnell	10/23/2018	2.0	Analyze filed Non-Cofina Bonds proofs of claims to catergorize by functional group
Markus Traylor	10/23/2018	0.2	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Markus Traylor	10/23/2018	0.3	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Thomas Salierno	10/23/2018	0.5	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment
Vincent Pena	10/23/2018	1.5	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Bria Warren	10/24/2018	1.7	Analyze filed Litigation proofs of claim to categorize by functional group
Bria Warren	10/24/2018	0.4	Analyze filed Litigation proofs of claim to categorize by functional group
Gerard Gigante	10/24/2018	0.8	Analyze filed litigation proofs of claim to categorize by functional group
John Sagen	10/24/2018	1.4	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Kevin O'Donnell	10/24/2018	2.0	Analyze filed Non-Cofina Bonds proofs of claims to catergorize by functional group
Markus Traylor	10/24/2018	0.3	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Markus Traylor	10/24/2018	0.4	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group

> *Employee Retirement System of the Government*
> *of the Commonwealth of Puerto Rico*
> *Time Detail by Activity by Professional*
> *October 1, 2018 through January 31, 2019*

Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections

Professional	Date	Hours	Activity
Thomas Salierno	10/24/2018	0.7	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment
Vincent Pena	10/24/2018	1.5	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Vincent Pena	10/24/2018	1.2	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Bria Warren	10/25/2018	0.4	Analyze filed Litigation proofs of claim to categorize by functional group
Bria Warren	10/25/2018	2.1	Analyze filed Litigation proofs of claim to categorize by functional group
Gerard Gigante	10/25/2018	0.7	Analyze filed litigation proofs of claim to categorize by functional group
John Sagen	10/25/2018	0.8	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/25/2018	0.6	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Kevin O'Donnell	10/25/2018	0.3	Analyze filed Non-Cofina Bonds proofs of claims to catergorize by functional group
Thomas Salierno	10/25/2018	0.9	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment
Vincent Pena	10/25/2018	2.2	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Vincent Pena	10/25/2018	1.3	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Bria Warren	10/26/2018	0.4	Analyze filed Litigation proofs of claim to categorize by functional group
Bria Warren	10/26/2018	2.4	Analyze filed Litigation proofs of claim to categorize by functional group
Gerard Gigante	10/26/2018	0.6	Analyze filed litigation proofs of claim to categorize by functional group
John Sagen	10/26/2018	1.3	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
John Sagen	10/26/2018	0.7	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate

Exhibit E

**Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
October 1, 2018 through January 31, 2019**

Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections

Professional	Date	Hours	Activity
Kevin O'Donnell	10/26/2018	1.0	Analyze filed Non-Cofina Bonds proofs of claims to catergorize by functional group
Thomas Salierno	10/26/2018	0.5	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment
Vincent Pena	10/26/2018	1.0	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Vincent Pena	10/26/2018	1.3	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Bria Warren	10/29/2018	1.4	Analyze filed Litigation proofs of claim to categorize by functional group
Bria Warren	10/29/2018	1.5	Analyze filed Litigation proofs of claim to categorize by functional group
Gerard Gigante	10/29/2018	0.8	Analyze filed litigation proofs of claim to categorize by functional group
John Sagen	10/29/2018	1.4	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Kevin O'Donnell	10/29/2018	0.5	Analyze filed Non-Cofina Bonds proofs of claims to catergorize by functional group
Markus Traylor	10/29/2018	1.4	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Thomas Salierno	10/29/2018	0.7	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment
Vincent Pena	10/29/2018	1.1	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Vincent Pena	10/29/2018	1.4	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Bria Warren	10/30/2018	1.1	Analyze filed Litigation proofs of claim to categorize by functional group
Bria Warren	10/30/2018	1.1	Analyze filed Litigation proofs of claim to categorize by functional group
Gerard Gigante	10/30/2018	0.8	Analyze filed litigation proofs of claim to categorize by functional group
John Sagen	10/30/2018	1.7	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Kevin O'Donnell	10/30/2018	0.4	Analyze filed Non-Cofina Bonds proofs of claims to catergorize by functional group

Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
October 1, 2018 through January 31, 2019

Exhibit E

Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections

Professional	Date	Hours	Activity
Markus Traylor	10/30/2018	1.2	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Markus Traylor	10/30/2018	1.0	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Thomas Salierno	10/30/2018	0.6	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment
Vincent Pena	10/30/2018	1.4	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Vincent Pena	10/30/2018	2.0	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Bria Warren	10/31/2018	1.2	Analyze filed Litigation proofs of claim to categorize by functional group
Bria Warren	10/31/2018	1.3	Analyze filed Litigation proofs of claim to categorize by functional group
Gerard Gigante	10/31/2018	0.6	Analyze filed litigation proofs of claim to categorize by functional group
John Sagen	10/31/2018	1.3	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Kevin O'Donnell	10/31/2018	0.9	Analyze filed Non-Cofina Bonds proofs of claims to catergorize by functional group
Markus Traylor	10/31/2018	0.4	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Markus Traylor	10/31/2018	1.0	Analyze filed Non-Cofina Bonds proofs of claim to categorize by functional group
Thomas Salierno	10/31/2018	0.7	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment
Vincent Pena	10/31/2018	1.5	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Vincent Pena	10/31/2018	1.2	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group
Bria Warren	11/1/2018	1.5	Analyze filed Litigation proofs of claim to categorize by functional group.
Bria Warren	11/1/2018	0.3	Analyze filed Litigation proofs of claim to categorize by functional group.
Gerard Gigante	11/1/2018	0.7	Analyze filed litigation proofs of claim to categorize by functional group.

*Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
October 1, 2018 through January 31, 2019*

Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections

Professional	Date	Hours	Activity
John Sagen	11/1/2018	1.1	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
John Sagen	11/1/2018	0.2	Analyze filed Litigation proofs of claim to categorize by functional group.
Kevin O'Donnell	11/1/2018	0.3	Analyze filed Non-Cofina Bonds proofs of claims to catergorize by functional group
Markus Traylor	11/1/2018	0.4	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Markus Traylor	11/1/2018	0.4	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Thomas Salierno	11/1/2018	0.6	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment.
Vincent Pena	11/1/2018	2.4	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group.
Vincent Pena	11/1/2018	1.2	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group.
Bria Warren	11/2/2018	0.5	Analyze filed Litigation proofs of claim to categorize by functional group.
Bria Warren	11/2/2018	2.0	Analyze filed Litigation proofs of claim to categorize by functional group.
Gerard Gigante	11/2/2018	0.6	Analyze filed litigation proofs of claim to categorize by functional group.
John Sagen	11/2/2018	0.4	Analyze filed Litigation proofs of claim to categorize by functional group.
Kevin O'Donnell	11/2/2018	0.9	Analyze filed Non-Cofina Bonds proofs of claims to catergorize by functional group
Markus Traylor	11/2/2018	0.5	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Markus Traylor	11/2/2018	1.3	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Thomas Salierno	11/2/2018	0.4	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment.
Vincent Pena	11/2/2018	1.0	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group.
Vincent Pena	11/2/2018	1.3	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group.
Markus Traylor	11/3/2018	0.5	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.

*Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
October 1, 2018 through January 31, 2019*

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Bria Warren	11/5/2018	0.5	Analyze filed Litigation proofs of claim to categorize by functional group.
Bria Warren	11/5/2018	1.3	Analyze filed Litigation proofs of claim to categorize by functional group.
Gerard Gigante	11/5/2018	1.2	Analyze filed proofs of claim to categorize by functional group.
John Sagen	11/5/2018	0.6	Analyze filed Litigation proofs of claim to categorize by functional group.
Kevin O'Donnell	11/5/2018	1.0	Analyze filed Non-Cofina Bonds proofs of claims to catergorize by functional group
Markus Traylor	11/5/2018	0.3	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Markus Traylor	11/5/2018	1.2	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Thomas Salierno	11/5/2018	0.6	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment.
Vincent Pena	11/5/2018	2.0	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group.
Vincent Pena	11/5/2018	1.1	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group.
Bria Warren	11/6/2018	0.6	Analyze filed Litigation proofs of claim to categorize by functional group.
Bria Warren	11/6/2018	1.3	Analyze filed Litigation proofs of claim to categorize by functional group.
Gerard Gigante	11/6/2018	1.5	Analyze filed proofs of claim to categorize by functional group.
John Sagen	11/6/2018	0.8	Analyze filed Litigation proofs of claim to categorize by functional group.
Kevin O'Donnell	11/6/2018	0.4	Analyze filed Non-Cofina Bonds proofs of claims to catergorize by functional group
Markus Traylor	11/6/2018	0.2	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Markus Traylor	11/6/2018	0.5	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Markus Traylor	11/6/2018	0.4	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Thomas Salierno	11/6/2018	0.6	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment.

**Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
October 1, 2018 through January 31, 2019**

Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections

Professional	Date	Hours	Activity
Vincent Pena	11/6/2018	2.0	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group.
Vincent Pena	11/6/2018	1.4	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group.
Bria Warren	11/7/2018	0.8	Analyze filed Litigation proofs of claim to categorize by functional group.
Bria Warren	11/7/2018	2.3	Analyze filed Litigation proofs of claim to categorize by functional group.
Gerard Gigante	11/7/2018	1.3	Analyze filed proofs of claim to categorize by functional group.
John Sagen	11/7/2018	0.7	Analyze filed Litigation proofs of claim to categorize by functional group.
John Sagen	11/7/2018	0.4	Analyze filed Litigation proofs of claim to categorize by functional group.
Kara Harmon	11/7/2018	1.6	Prepare reconciliation document for creditors appearing on Schedule G for ERS
Kevin O'Donnell	11/7/2018	1.0	Analyze filed Non-Cofina Bonds proofs of claims to catergorize by functional group
Markus Traylor	11/7/2018	1.0	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Thomas Salierno	11/7/2018	0.5	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment.
Vincent Pena	11/7/2018	1.1	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group.
Vincent Pena	11/7/2018	1.5	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group.
Bria Warren	11/8/2018	1.8	Analyze filed Litigation proofs of claim to categorize by functional group.
Bria Warren	11/8/2018	1.1	Analyze filed Litigation proofs of claim to categorize by functional group.
Gerard Gigante	11/8/2018	1.1	Analyze filed proofs of claim to categorize by functional group.
Jay Herriman	11/8/2018	0.3	Prepare analysis and response to email from B. Sarriera re: Accounts Payable Claims
Jay Herriman	11/8/2018	0.2	Prepare analysis and response to email from B. Sarriera re: Litigation / Judgement claims
John Sagen	11/8/2018	0.9	Analyze filed Litigation proofs of claim to categorize by functional group.

**Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
October 1, 2018 through January 31, 2019**

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Kevin O'Donnell	11/8/2018	0.3	Analyze filed Non-Cofina Bonds proofs of claims to catergorize by functional group
Markus Traylor	11/8/2018	0.2	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Markus Traylor	11/8/2018	1.0	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Thomas Salierno	11/8/2018	0.5	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment.
Vincent Pena	11/8/2018	1.2	Analyze filed Non-COFINA bonds proofs of claim to catergorize by functional group.
Vincent Pena	11/8/2018	2.2	Analyze filed Non-COFINA bonds proofs of claim to catergorize by functional group.
Bria Warren	11/9/2018	0.7	Analyze filed Litigation proofs of claim to categorize by functional group.
Bria Warren	11/9/2018	2.2	Analyze filed Litigation proofs of claim to categorize by functional group.
Gerard Gigante	11/9/2018	1.1	Analyze filed proofs of claim to categorize by functional group.
John Sagen	11/9/2018	0.4	Analyze filed Litigation proofs of claim to categorize by functional group.
John Sagen	11/9/2018	0.8	Analyze filed Litigation proofs of claim to categorize by functional group.
Kevin O'Donnell	11/9/2018	1.3	Analyze filed Non-Cofina Bonds proofs of claims to catergorize by functional group
Markus Traylor	11/9/2018	0.5	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Thomas Salierno	11/9/2018	0.5	Analyze filed Non-COFINA Bondholder proofs of claim to categorize by claim treatment.
Vincent Pena	11/9/2018	1.0	Analyze filed Non-COFINA bonds proofs of claim to catergorize by functional group.
Vincent Pena	11/9/2018	1.5	Analyze filed Non-COFINA bonds proofs of claim to catergorize by functional group.
Markus Traylor	11/10/2018	0.4	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Markus Traylor	11/10/2018	0.5	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Vincent Pena	11/10/2018	1.5	Analyze filed Non-COFINA bonds proofs of claim to catergorize by functional group.

Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
October 1, 2018 through January 31, 2019

Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections

Professional	Date	Hours	Activity
Markus Traylor	11/11/2018	0.4	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Markus Traylor	11/11/2018	0.4	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Vincent Pena	11/11/2018	1.4	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group.
Bria Warren	11/12/2018	0.7	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Bria Warren	11/12/2018	0.5	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Bria Warren	11/12/2018	1.3	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Bria Warren	11/12/2018	2.3	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Gerard Gigante	11/12/2018	0.9	Analyze potential ERS Schedule G proofs of claim to categorize by functional group.
Gerard Gigante	11/12/2018	1.5	Analyze potential ERS Schedule G proofs of claim to categorize by functional group.
Gerard Gigante	11/12/2018	1.2	Analyze potential ERS Schedule G proofs of claim to categorize by functional group.
John Sagen	11/12/2018	0.9	Analyze filed Litigation proofs of claim to categorize by functional group.
Kara Harmon	11/12/2018	1.4	Analyze parties listed on ERS SCH G and reconcile to filed claims
Kara Harmon	11/12/2018	0.8	Continue analysis of parties listed on ERS SCH G and reconcile to filed claims
Kara Harmon	11/12/2018	0.9	Continue analysis of creditor on ERS SCH G to reconcile against filed claims
Kevin O'Donnell	11/12/2018	0.5	Analyze filed Non-Cofina Bonds proofs of claims to catergorize by functional group
Markus Traylor	11/12/2018	0.4	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Markus Traylor	11/12/2018	0.5	Analyze filed Non Cofina bond proofs of claim to categorize by functional group.
Thomas Salierno	11/12/2018	0.5	Analyze filed Non-COFINA Tax proofs of claim to categorize by claim treatment.
Vincent Pena	11/12/2018	2.0	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group.

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**Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
October 1, 2018 through January 31, 2019**

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Exhibit E

Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections

Professional	Date	Hours	Activity
Vincent Pena	11/12/2018	1.5	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group.
Vincent Pena	11/12/2018	1.3	Analyze filed Non-COFINA bonds proofs of claim to categorize by functional group.
Bria Warren	11/13/2018	1.3	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Bria Warren	11/13/2018	0.6	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Bria Warren	11/13/2018	1.4	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Bria Warren	11/13/2018	2.7	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Gerard Gigante	11/13/2018	1.3	Analyze potential ERS Schedule G proofs of claim to categorize by functional group.
Gerard Gigante	11/13/2018	1.0	Analyze potential ERS Schedule G proofs of claim to categorize by functional group.
Gerard Gigante	11/13/2018	1.1	Analyze potential ERS Schedule G proofs of claim to categorize by functional group.
John Sagen	11/13/2018	0.3	Analyze filed Litigation proofs of claim to categorize by functional group.
John Sagen	11/13/2018	0.6	Reclassify unknown claim type proofs of claim to ensure claims are correctly categorized by functional group.
Kevin O'Donnell	11/13/2018	1.0	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Markus Traylor	11/13/2018	0.4	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Markus Traylor	11/13/2018	1.2	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Thomas Salierno	11/13/2018	0.5	Analyze filed Non-COFINA Tax proofs of claim to categorize by claim treatment.
Bria Warren	11/14/2018	2.7	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Bria Warren	11/14/2018	1.1	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Bria Warren	11/14/2018	0.3	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Bria Warren	11/14/2018	0.9	Analyze potential ERS Schedule G proofs of claim to categorize by functional group

Exhibit E

**Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
October 1, 2018 through January 31, 2019**

Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections

Professional	Date	Hours	Activity
Gerard Gigante	11/14/2018	1.0	Analyze potential ERS Schedule G proofs of claim to categorize by functional group.
Gerard Gigante	11/14/2018	1.3	Analyze potential ERS Schedule G proofs of claim to categorize by functional group.
Gerard Gigante	11/14/2018	1.3	Analyze potential ERS Schedule G proofs of claim to categorize by functional group.
John Sagen	11/14/2018	0.8	Analyze filed Litigation proofs of claim to categorize by functional group.
Kevin O'Donnell	11/14/2018	0.8	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Markus Traylor	11/14/2018	0.5	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Markus Traylor	11/14/2018	1.5	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Markus Traylor	11/14/2018	1.3	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Thomas Salierno	11/14/2018	0.5	Analyze filed ERS Schedule G proofs of claim to categorize by claim treatment.
Bria Warren	11/15/2018	2.0	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Bria Warren	11/15/2018	0.7	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Bria Warren	11/15/2018	0.8	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Bria Warren	11/15/2018	2.5	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Gerard Gigante	11/15/2018	1.8	Analyze potential ERS Schedule G proofs of claim to categorize by functional group.
Gerard Gigante	11/15/2018	1.2	Analyze potential ERS Schedule G proofs of claim to categorize by functional group.
Gerard Gigante	11/15/2018	0.6	Analyze potential ERS Schedule G proofs of claim to categorize by functional group.
Kevin O'Donnell	11/15/2018	0.5	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Markus Traylor	11/15/2018	1.3	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Markus Traylor	11/15/2018	1.1	Analyze potential ERS Schedule G proofs of claim to categorize by functional group

Exhibit E

Employee Retirement System of the Government of the Commonwealth of Puerto Rico Time Detail by Activity by Professional October 1, 2018 through January 31, 2019

Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections

Professional	Date	Hours	Activity
Markus Traylor	11/15/2018	1.2	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Thomas Salierno	11/15/2018	0.5	Analyze filed ERS Schedule G proofs of claim to categorize by claim treatment.
Bria Warren	11/16/2018	2.0	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Bria Warren	11/16/2018	0.6	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Bria Warren	11/16/2018	1.8	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Bria Warren	11/16/2018	1.5	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Gerard Gigante	11/16/2018	2.0	Analyze potential ERS Schedule G proofs of claim to categorize by functional group.
Gerard Gigante	11/16/2018	1.2	Analyze potential ERS Schedule G proofs of claim to categorize by functional group.
John Sagen	11/16/2018	0.6	Analyze filed Litigation proofs of claim to categorize by functional group.
Kara Harmon	11/16/2018	0.7	Analyze historical payments and open AP provided by ERS for Accounts Payable trade claims reconciliation
Kevin O'Donnell	11/16/2018	0.6	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Kevin O'Donnell	11/16/2018	0.3	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Kevin O'Donnell	11/16/2018	0.4	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Markus Traylor	11/16/2018	2.1	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Markus Traylor	11/16/2018	1.2	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Markus Traylor	11/16/2018	0.5	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Thomas Salierno	11/16/2018	0.5	Analyze filed ERS Schedule G proofs of claim to categorize by claim treatment.
Markus Traylor	11/17/2018	1.3	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Bria Warren	11/19/2018	1.5	Analyze potential ERS Schedule G proofs of claim to categorize by functional group

**Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
October 1, 2018 through January 31, 2019**

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Bria Warren	11/19/2018	2.0	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Bria Warren	11/19/2018	0.6	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Bria Warren	11/19/2018	1.8	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Gerard Gigante	11/19/2018	1.5	Analyze potential ERS Schedule G proofs of claim to categorize by functional group.
Gerard Gigante	11/19/2018	2.0	Analyze potential ERS Schedule G proofs of claim to categorize by functional group.
John Sagen	11/19/2018	0.6	Analyze filed Litigation proofs of claim to categorize by functional group.
Kevin O'Donnell	11/19/2018	1.0	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Kevin O'Donnell	11/19/2018	1.0	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Kevin O'Donnell	11/19/2018	1.0	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Markus Traylor	11/19/2018	0.4	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Markus Traylor	11/19/2018	2.2	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Thomas Salierno	11/19/2018	0.6	Analyze filed ERS Schedule G proofs of claim to categorize by claim treatment.
Bria Warren	11/20/2018	0.6	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Bria Warren	11/20/2018	2.7	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Bria Warren	11/20/2018	1.4	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Bria Warren	11/20/2018	1.3	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Gerard Gigante	11/20/2018	1.4	Analyze potential ERS Schedule G proofs of claim to categorize by functional group.
Gerard Gigante	11/20/2018	1.7	Analyze potential ERS Schedule G proofs of claim to categorize by functional group.
John Sagen	11/20/2018	0.7	Analyze filed Litigation proofs of claim to categorize by functional group.

Exhibit E

Employee Retirement System of the Government of the Commonwealth of Puerto Rico Time Detail by Activity by Professional October 1, 2018 through January 31, 2019

Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections

Professional	Date	Hours	Activity
Kevin O'Donnell	11/20/2018	0.4	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Kevin O'Donnell	11/20/2018	0.5	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Kevin O'Donnell	11/20/2018	0.6	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Markus Traylor	11/20/2018	2.0	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Markus Traylor	11/20/2018	1.3	Analyze potential ERS Schedule G proofs of claim to categorize by functional group
Thomas Salierno	11/20/2018	0.6	Analyze filed ERS Schedule G proofs of claim to categorize by claim treatment.
Gerard Gigante	11/21/2018	0.4	Analyze Goverment proofs of claim to categorize by functional group.
John Sagen	11/21/2018	0.4	Analyze filed Litigation proofs of claim to categorize by functional group.
Markus Traylor	11/21/2018	0.2	Analyze potential Government proofs of claim to categorize by functional group
Gerard Gigante	11/23/2018	0.6	Analyze Goverment proofs of claim to categorize by functional group.
Markus Traylor	11/23/2018	0.2	Analyze potential Government proofs of claim to categorize by functional group
Markus Traylor	11/23/2018	0.2	Analyze potential Government proofs of claim to categorize by functional group
Markus Traylor	11/25/2018	0.2	Analyze potential Government proofs of claim to categorize by functional group
Bria Warren	11/26/2018	1.5	Analyze filed Non-COFINA Treasury proofs of claim (not bondholders) to categorize by claim treatment.
Bria Warren	11/26/2018	0.9	Analyze filed Non-COFINA Treasury proofs of claim (not bondholders) to categorize by claim treatment.
Gerard Gigante	11/26/2018	1.7	Analyze Litigation - Ley(es) proofs of claim to categorize by functional group.
John Sagen	11/26/2018	0.6	Analyze filed Litigation proofs of claim to categorize by functional group.
Kara Harmon	11/26/2018	2.4	Continued reconciliation of asserted agencies for litigation claims
Kevin O'Donnell	11/26/2018	1.0	Analyze potential ERS Schedule G proofs of claim to categorize by functional group

Employee Retirement System of the Government of the Commonwealth of Puerto Rico Time Detail by Activity by Professional October 1, 2018 through January 31, 2019

Exhibit E

Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections

Professional	Date	Hours	Activity
Markus Traylor	11/26/2018	1.2	Analyze potential Government proofs of claim to categorize by functional group
Markus Traylor	11/26/2018	0.4	Analyze potential Government proofs of claim to categorize by functional group
Markus Traylor	11/26/2018	0.5	Analyze potential Government proofs of claim to categorize by functional group
Thomas Salierno	11/26/2018	0.6	Analyze filed Non-COFINA Litigation Ley(es) proofs of claim to categorize by claim treatment.
Bria Warren	11/27/2018	0.8	Analyze filed Non-COFINA Treasury proofs of claim (not bondholders) to categorize by claim treatment.
Bria Warren	11/27/2018	0.7	Analyze filed Non-COFINA Treasury proofs of claim (not bondholders) to categorize by claim treatment.
Gerard Gigante	11/27/2018	1.4	Analyze Litigation - Ley(es) proofs of claim to categorize by functional group.
Kara Harmon	11/27/2018	2.3	Complete analysis of asserted agencies for litigation claims re: claims reconciliation
Kevin O'Donnell	11/27/2018	0.7	Analyze filed Non-Cofina Litigation Ley(es) claims to catergorize by functional group
Kevin O'Donnell	11/27/2018	0.3	Analyze filed Non-Cofina Litigation Ley(es) claims to catergorize by functional group
Markus Traylor	11/27/2018	1.0	Analyze potential Treasury proofs of claim to categorize by functional group
Markus Traylor	11/27/2018	0.5	Analyze potential Treasury proofs of claim to categorize by functional group
Markus Traylor	11/27/2018	1.4	Analyze potential Treasury proofs of claim to categorize by functional group
Thomas Salierno	11/27/2018	0.5	Analyze filed Non-COFINA Litigation Ley(es) proofs of claim to categorize by claim treatment.
Bria Warren	11/28/2018	0.5	Analyze filed Non-COFINA Treasury proofs of claim (not bondholders) to categorize by claim treatment.
Gerard Gigante	11/28/2018	1.0	Analyze Litigation - Ley(es) proofs of claim to categorize by functional group.
Kevin O'Donnell	11/28/2018	0.3	Analyze filed Non-Cofina Litigation Ley(es) claims to catergorize by functional group
Kevin O'Donnell	11/28/2018	0.8	Analyze filed Non-Cofina Litigation Ley(es) claims to catergorize by functional group
Markus Traylor	11/28/2018	0.2	Analyze potential Treasury proofs of claim to categorize by functional group

> *Employee Retirement System of the Government*
> *of the Commonwealth of Puerto Rico*
> *Time Detail by Activity by Professional*
> *October 1, 2018 through January 31, 2019*

Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections

Professional	Date	Hours	Activity
Markus Traylor	11/28/2018	0.4	Analyze potential Treasury proofs of claim to categorize by functional group
Thomas Salierno	11/28/2018	0.3	Analyze filed Non-COFINA Litigation Ley(es) proofs of claim to categorize by claim treatment.
Bria Warren	11/29/2018	1.7	Analyze filed Non-COFINA Litigation Ley(es) proofs of claim to categorize by claim treatment
Bria Warren	11/29/2018	1.2	Analyze filed Non-COFINA Litigation Ley(es) proofs of claim to categorize by claim treatment
Bria Warren	11/29/2018	2.0	Analyze filed Non-COFINA Litigation Ley(es) proofs of claim to categorize by claim treatment
Gerard Gigante	11/29/2018	1.4	Analyze Litigation - Ley(es) proofs of claim to categorize by functional group.
John Sagen	11/29/2018	0.4	Analyze filed Litigation proofs of claim to categorize by functional group.
Kevin O'Donnell	11/29/2018	1.0	Analyze filed Non-Cofina Litigation Ley(es) claims to catergorize by functional group
Thomas Salierno	11/29/2018	0.3	Analyze filed Non-COFINA Litigation Ley(es) proofs of claim to categorize by claim treatment.
Bria Warren	11/30/2018	0.6	Analyze filed Non-COFINA Litigation Ley(es) proofs of claim to categorize by claim treatment
Bria Warren	11/30/2018	2.0	Analyze filed Non-COFINA Litigation Ley(es) proofs of claim to categorize by claim treatment
Bria Warren	11/30/2018	0.7	Analyze filed Non-COFINA Litigation Ley(es) proofs of claim to categorize by claim treatment
Gerard Gigante	11/30/2018	1.3	Analyze Litigation - Ley(es) proofs of claim to categorize by functional group.
Kevin O'Donnell	11/30/2018	1.0	Analyze filed Non-Cofina Litigation Ley(es) claims to catergorize by functional group
Kevin O'Donnell	11/30/2018	0.3	Analyze filed Non-Cofina Litigation Ley(es) claims to catergorize by functional group
Kevin O'Donnell	11/30/2018	0.7	Analyze filed Non-Cofina Litigation Ley(es) claims to catergorize by functional group
Markus Traylor	11/30/2018	0.5	Analyze potential Legal ley(es) proofs of claim to categorize by functional group
Markus Traylor	11/30/2018	0.3	Analyze potential Legal ley(es) proofs of claim to categorize by functional group
Thomas Salierno	11/30/2018	0.5	Analyze filed Non-COFINA Litigation Ley(es) proofs of claim to categorize by claim treatment.

Exhibit E

Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
October 1, 2018 through January 31, 2019

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Markus Traylor	12/1/2018	0.3	Analyze potential Legal ley(es) proofs of claim to categorize by functional group
Markus Traylor	12/1/2018	0.4	Analyze potential Legal ley(es) proofs of claim to categorize by functional group
Bria Warren	12/3/2018	1.4	Analyze filed Non-COFINA Litigation Ley(es) proofs of claim to categorize by claim treatment
Bria Warren	12/3/2018	1.5	Analyze filed Non-COFINA Litigation Ley(es) proofs of claim to categorize by claim treatment
Bria Warren	12/3/2018	1.7	Analyze filed Non-COFINA Litigation Ley(es) proofs of claim to categorize by claim treatment
Gerard Gigante	12/3/2018	1.6	Analyze Litigation - Ley(es) proofs of claim to categorize by functional group.
John Sagen	12/3/2018	1.1	Analyze filed Litigation proofs of claim to categorize by functional group.
Kevin O'Donnell	12/3/2018	0.3	Analyze filed Non-Cofina Litigation Ley(es) claims to categorize by functional group
Kevin O'Donnell	12/3/2018	0.7	Analyze filed Non-Cofina Litigation Ley(es) claims to categorize by functional group
Markus Traylor	12/3/2018	0.4	Analyze potential Legal ley(es) proofs of claim to categorize by functional group
Markus Traylor	12/3/2018	0.4	Analyze potential Legal ley(es) proofs of claim to categorize by functional group
Thomas Salierno	12/3/2018	0.4	Analyze filed Non-COFINA Litigation Ley(es) proofs of claim to categorize by claim treatment.
Bria Warren	12/4/2018	0.8	Analyze filed Non-COFINA Litigation Ley(es) proofs of claim to categorize by claim treatment
Bria Warren	12/4/2018	2.2	Analyze filed Non-COFINA Litigation Ley(es) proofs of claim to categorize by claim treatment
Bria Warren	12/4/2018	0.6	Analyze filed Non-COFINA Litigation Ley(es) proofs of claim to categorize by claim treatment
Gerard Gigante	12/4/2018	1.6	Analyze Litigation - Ley(es) proofs of claim to categorize by functional group.
John Sagen	12/4/2018	0.6	Analyze filed Litigation proofs of claim to categorize by functional group.
Kevin O'Donnell	12/4/2018	0.3	Analyze filed Non-Cofina Litigation Ley(es) claims to categorize by functional group
Kevin O'Donnell	12/4/2018	0.5	Analyze filed Non-Cofina Litigation Ley(es) claims to categorize by functional group

**Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
October 1, 2018 through January 31, 2019**

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Kevin O'Donnell	12/4/2018	1.0	Analyze filed Non-Cofina Litigation Ley(es) claims to categorize by functional group
Markus Traylor	12/4/2018	0.3	Analyze potential Legal ley(es) proofs of claim to categorize by functional group
Markus Traylor	12/4/2018	0.4	Analyze potential Legal ley(es) proofs of claim to categorize by functional group
Markus Traylor	12/4/2018	0.3	Analyze potential Legal ley(es) proofs of claim to categorize by functional group
Thomas Salierno	12/4/2018	0.5	Analyze filed Non-COFINA Litigation Ley(es) proofs of claim to categorize by claim treatment.
Bria Warren	12/5/2018	0.7	Analyze filed Non-COFINA Litigation Ley(es) proofs of claim to categorize by claim treatment
Bria Warren	12/5/2018	1.7	Analyze filed Non-COFINA Litigation Ley(es) proofs of claim to categorize by claim treatment
Bria Warren	12/5/2018	0.9	Analyze filed Non-COFINA Litigation Ley(es) proofs of claim to categorize by claim treatment
Gerard Gigante	12/5/2018	1.3	Analyze Litigation - Ley(es) proofs of claim to categorize by functional group.
John Sagen	12/5/2018	1.4	Analyze filed Litigation proofs of claim to categorize by functional group.
Kevin O'Donnell	12/5/2018	0.6	Analyze filed Non-Cofina Litigation Ley(es) claims to categorize by functional group
Kevin O'Donnell	12/5/2018	0.4	Analyze filed Non-Cofina Litigation Ley(es) claims to categorize by functional group
Kevin O'Donnell	12/5/2018	1.0	Analyze filed Non-Cofina Litigation Ley(es) claims to categorize by functional group
Markus Traylor	12/5/2018	0.3	Analyze potential Legal ley(es) proofs of claim to categorize by functional group
Markus Traylor	12/5/2018	0.4	Analyze potential Legal ley(es) proofs of claim to categorize by functional group
Markus Traylor	12/5/2018	0.3	Analyze potential Legal ley(es) proofs of claim to categorize by functional group
Thomas Salierno	12/5/2018	0.5	Analyze filed Non-COFINA Litigation Ley(es) proofs of claim to categorize by claim treatment.
John Sagen	12/6/2018	0.6	Analyze filed Litigation proofs of claim to categorize by functional group.
Jay Herriman	12/7/2018	1.1	Review claim reconciliation data provide by V. Rivera related to Accounts Payable claims

Exhibit E

> **Employee Retirement System of the Government
> of the Commonwealth of Puerto Rico
> Time Detail by Activity by Professional
> October 1, 2018 through January 31, 2019**

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Julie Hertzberg	12/8/2018	0.6	Review summary report from ERS representatives regarding comments to certain Accounts Payable claims
Gerard Gigante	12/10/2018	0.5	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
John Sagen	12/10/2018	1.2	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
Kevin O'Donnell	12/10/2018	0.4	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
Thomas Salierno	12/10/2018	0.4	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Gerard Gigante	12/11/2018	0.4	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
John Sagen	12/11/2018	0.3	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
Thomas Salierno	12/11/2018	0.5	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Gerard Gigante	12/12/2018	0.4	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
John Sagen	12/12/2018	0.6	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
Thomas Salierno	12/12/2018	0.5	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Gerard Gigante	12/13/2018	0.4	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Kevin O'Donnell	12/13/2018	0.3	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
Thomas Salierno	12/13/2018	0.5	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Gerard Gigante	12/14/2018	0.4	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice

> ***Employee Retirement System of the Government***
> ***of the Commonwealth of Puerto Rico***
> ***Time Detail by Activity by Professional***
> ***October 1, 2018 through January 31, 2019***

Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections

Professional	Date	Hours	Activity
John Sagen	12/14/2018	0.3	Analyze Accounts Payable claims for contract numbers, invoices and asserted agency to reconcile against files received from the Commonwealth.
Kevin O'Donnell	12/14/2018	2.0	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
Thomas Salierno	12/14/2018	0.5	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Gerard Gigante	12/17/2018	0.5	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Kara Harmon	12/17/2018	0.7	Review Accounts Payable claims containing invoices to prepare for reconciliation process
Kevin O'Donnell	12/17/2018	0.4	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Thomas Salierno	12/17/2018	0.4	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Gerard Gigante	12/18/2018	0.5	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
John Sagen	12/18/2018	0.1	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
Kara Harmon	12/18/2018	0.6	Review Accounts Payable claims containing invoices to prepare for reconciliation process
Thomas Salierno	12/18/2018	0.3	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Gerard Gigante	12/19/2018	0.4	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
John Sagen	12/19/2018	0.7	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
Kara Harmon	12/19/2018	0.9	Analyze asserted Accounts Payable contract to determine validity for claims reconciliation
Thomas Salierno	12/19/2018	0.4	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Gerard Gigante	12/20/2018	0.4	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice

Exhibit E

**Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
October 1, 2018 through January 31, 2019**

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Kara Harmon	12/20/2018	0.4	Review Accounts Payable claims containing invoices to prepare for reconciliation process
Kara Harmon	12/20/2018	2.4	Analyze asserted Accounts Payable contract to determine validity for claims reconciliation
Kevin O'Donnell	12/20/2018	0.3	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Thomas Salierno	12/20/2018	0.5	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Gerard Gigante	12/21/2018	0.4	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Kara Harmon	12/21/2018	0.8	Analyze asserted Accounts Payable claim invoices to bucket claims for department reconciliation
Thomas Salierno	12/21/2018	0.5	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Gerard Gigante	12/26/2018	0.2	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
John Sagen	12/26/2018	0.2	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
Gerard Gigante	12/27/2018	0.3	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
John Sagen	12/27/2018	0.4	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
Gerard Gigante	12/28/2018	0.1	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
John Sagen	12/31/2018	0.3	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
Gerard Gigante	1/2/2019	0.5	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
John Sagen	1/2/2019	0.6	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.

**Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
October 1, 2018 through January 31, 2019**

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
John Sagen	1/2/2019	0.7	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
Kara Harmon	1/2/2019	0.4	Analyze claims containing description for claim basis to properly categorize for reconciliation
Kara Harmon	1/2/2019	0.7	Begin analysis of claims reconciliation prepared by Employee Retirement System re: claims for objection or further reconciliation
Kevin O'Donnell	1/2/2019	0.8	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Thomas Salierno	1/2/2019	0.3	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Gerard Gigante	1/3/2019	0.4	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
John Sagen	1/3/2019	0.6	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
Kara Harmon	1/3/2019	1.4	Employees Retirement System of the Government of the Commonweath of Puerto Rico - Claims Administration and Objections
Thomas Salierno	1/3/2019	0.3	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Gerard Gigante	1/4/2019	0.4	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
John Sagen	1/4/2019	0.3	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
Kevin O'Donnell	1/4/2019	1.0	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Thomas Salierno	1/4/2019	0.5	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Gerard Gigante	1/6/2019	0.1	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Gerard Gigante	1/7/2019	0.4	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice

Exhibit E

Employee Retirement System of the Government of the Commonwealth of Puerto Rico Time Detail by Activity by Professional October 1, 2018 through January 31, 2019

Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections

Professional	Date	Hours	Activity
John Sagen	1/7/2019	0.4	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
Kevin O'Donnell	1/7/2019	0.7	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Thomas Salierno	1/7/2019	0.5	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Gerard Gigante	1/8/2019	0.4	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Thomas Salierno	1/8/2019	0.3	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Gerard Gigante	1/9/2019	0.4	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Jay Herriman	1/9/2019	1.1	Review unreconciled Accounts Payable claims.
John Sagen	1/9/2019	0.8	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
Kara Harmon	1/9/2019	0.8	Reconcile ERS claims workbook to current filed and schedules claims
Kara Harmon	1/9/2019	0.7	Process updates to claim types per comments received from Employee Retirement System
Kara Harmon	1/9/2019	0.4	Process additional updates to ERS claim types as provided by J. Herriman
Kara Harmon	1/9/2019	0.4	Prepare workbook of ERS claims categorized as trade for reconciliation
Thomas Salierno	1/9/2019	0.5	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Vincent Pena	1/9/2019	1.3	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Vincent Pena	1/9/2019	1.3	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Gerard Gigante	1/10/2019	0.4	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice

Employee Retirement System of the Government of the Commonwealth of Puerto Rico Time Detail by Activity by Professional October 1, 2018 through January 31, 2019

Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections

Professional	Date	Hours	Activity
John Sagen	1/10/2019	0.3	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
John Sagen	1/10/2019	0.9	Analyze treasury proofs of claim to extract CUSIP numbers and Debtor information from master bond proofs of claim.
Kara Harmon	1/10/2019	0.7	Prepare updated workbook of Employee Retirement System trade claims for review with J. Herriman
Thomas Salierno	1/10/2019	0.5	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Vincent Pena	1/10/2019	1.2	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Vincent Pena	1/10/2019	1.2	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Vincent Pena	1/10/2019	1.2	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Vincent Pena	1/10/2019	1.2	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Gerard Gigante	1/11/2019	0.4	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
John Sagen	1/11/2019	0.6	Analyze treasury proofs of claim to extract CUSIP numbers and Debtor information from master bond proofs of claim.
Julie Hertzberg	1/11/2019	0.2	Review and edit weekly claims summary presentation.
Kevin O'Donnell	1/11/2019	0.2	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Thomas Salierno	1/11/2019	0.5	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Vincent Pena	1/11/2019	1.5	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Vincent Pena	1/11/2019	1.2	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.

Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
October 1, 2018 through January 31, 2019

Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections

Professional	Date	Hours	Activity
Vincent Pena	1/11/2019	1.5	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Vincent Pena	1/11/2019	1.2	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Vincent Pena	1/12/2019	2.0	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Vincent Pena	1/12/2019	2.0	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Gerard Gigante	1/14/2019	0.5	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Jay Herriman	1/14/2019	1.1	Review unreconciled Accounts Payable claims, prepare follow up email to ERS personnel related to open questions
John Sagen	1/14/2019	0.6	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
John Sagen	1/14/2019	0.7	Analyze treasury proofs of claim to extract CUSIP numbers and Debtor information from master bond proofs of claim.
John Sagen	1/14/2019	0.3	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Kara Harmon	1/14/2019	1.7	Analyze various bond claims asserted against Employee Retirement System to prepare drafts objections to certain claims
Kara Harmon	1/14/2019	2.6	Continue review of ERS bonds to prepare claims for omnibus objections
Kevin O'Donnell	1/14/2019	0.2	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Mark Zeiss	1/14/2019	1.8	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided
Thomas Salierno	1/14/2019	0.5	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Vincent Pena	1/14/2019	1.1	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.

*Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
October 1, 2018 through January 31, 2019*

Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections

Professional	Date	Hours	Activity
Vincent Pena	1/14/2019	1.4	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Vincent Pena	1/14/2019	1.5	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Vincent Pena	1/14/2019	1.0	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Bria Warren	1/15/2019	1.1	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Gerard Gigante	1/15/2019	0.5	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
John Sagen	1/15/2019	0.8	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
John Sagen	1/15/2019	0.4	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Kara Harmon	1/15/2019	0.8	Analyze bond claims filed against Employee Retirement System to prepare omnibus objections for duplicative claims
Kevin O'Donnell	1/15/2019	1.0	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Mark Zeiss	1/15/2019	1.2	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided
Markus Traylor	1/15/2019	1.0	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Thomas Salierno	1/15/2019	0.3	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Vincent Pena	1/15/2019	1.3	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Vincent Pena	1/15/2019	1.1	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.

*Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
October 1, 2018 through January 31, 2019*

Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections

Professional	Date	Hours	Activity
Vincent Pena	1/15/2019	1.4	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Bria Warren	1/16/2019	1.6	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Gerard Gigante	1/16/2019	0.5	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
John Sagen	1/16/2019	0.4	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
Mark Zeiss	1/16/2019	0.4	Revise claims with Exact Duplicate objections that have now been expunged per Prime Clerk Register
Mark Zeiss	1/16/2019	0.4	Revise claims with Exact Duplicate objections whose surviving claims have now been expunged per Prime Clerk Register
Markus Traylor	1/16/2019	0.5	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Thomas Salierno	1/16/2019	0.4	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Vincent Pena	1/16/2019	1.2	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Vincent Pena	1/16/2019	0.3	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Vincent Pena	1/16/2019	2.2	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Gerard Gigante	1/17/2019	0.3	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
John Sagen	1/17/2019	0.9	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
Mark Zeiss	1/17/2019	1.7	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate

Employee Retirement System of the Government			
of the Commonwealth of Puerto Rico			
Time Detail by Activity by Professional			
October 1, 2018 through January 31, 2019			

Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections

Professional	Date	Hours	Activity
Markus Traylor	1/17/2019	1.0	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Thomas Salierno	1/17/2019	0.4	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Vincent Pena	1/17/2019	0.4	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Vincent Pena	1/17/2019	0.4	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Vincent Pena	1/17/2019	1.3	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Vincent Pena	1/17/2019	2.4	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Gerard Gigante	1/18/2019	0.1	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
John Sagen	1/18/2019	0.6	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
Kara Harmon	1/18/2019	0.2	Prepare updated workbook of Employee Retirement System trade claims to be sent back for reconciliation
Kara Harmon	1/18/2019	0.7	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Kevin O'Donnell	1/18/2019	0.2	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Mark Zeiss	1/18/2019	0.7	Revise claims with Exact Duplicate objections whose surviving claims have now been expunged per Prime Clerk Register
Thomas Salierno	1/18/2019	0.5	Analyze filed Non-COFINA Litigation proofs of claim to categorize by claim treatment.
Vincent Pena	1/18/2019	0.4	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Vincent Pena	1/18/2019	0.3	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.

Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
October 1, 2018 through January 31, 2019

Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections

Professional	Date	Hours	Activity
Vincent Pena	1/18/2019	0.5	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Gerard Gigante	1/19/2019	0.1	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Kevin O'Donnell	1/19/2019	0.3	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Gerard Gigante	1/21/2019	0.1	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
John Sagen	1/21/2019	0.7	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
John Sagen	1/21/2019	0.8	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
Kevin O'Donnell	1/21/2019	0.8	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice
Gerard Gigante	1/22/2019	2.3	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
John Sagen	1/22/2019	0.8	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
Kevin O'Donnell	1/22/2019	0.2	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Mark Zeiss	1/22/2019	0.6	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided
Thomas Salierno	1/22/2019	2.0	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Thomas Salierno	1/22/2019	1.0	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Vincent Pena	1/22/2019	1.3	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.

Exhibit E

**Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
October 1, 2018 through January 31, 2019**

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Bria Warren	1/23/2019	1.1	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Gerard Gigante	1/23/2019	2.3	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
John Sagen	1/23/2019	0.6	Perform analysis on Unknown claims to determine if they can be placed into a named bucket.
John Sagen	1/23/2019	0.3	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
John Sagen	1/23/2019	0.6	Perform analysis on Litigation claims to determine whether the current claim flags are valid.
Mark Zeiss	1/23/2019	0.9	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided
Thomas Salierno	1/23/2019	0.7	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Vincent Pena	1/23/2019	1.2	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Vincent Pena	1/23/2019	1.1	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Gerard Gigante	1/24/2019	2.4	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
John Sagen	1/24/2019	0.4	Analyze litigation proofs of claim to merge with litigation, judgement and payment data provided by the Department of Justice.
Kara Harmon	1/24/2019	1.2	Analyze litigation filed claims against settlements provided by the Department of Justice to reconcile creditor to common cases
Kevin O'Donnell	1/24/2019	0.2	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Mark Zeiss	1/24/2019	1.2	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided
Thomas Salierno	1/24/2019	0.3	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate

Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
October 1, 2018 through January 31, 2019

Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections

Professional	Date	Hours	Activity
Vincent Pena	1/24/2019	2.0	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Gerard Gigante	1/25/2019	1.4	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
John Sagen	1/25/2019	0.7	Analyze Accounts Payable claims to determine if the claims are ready for reconciliation or need to be placed in a different bucket.
Kara Harmon	1/25/2019	0.3	Prepare report to show claims reconciliation progress by Debtor and claim type
Kevin O'Donnell	1/25/2019	0.2	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Mark Zeiss	1/25/2019	0.6	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided
Thomas Salierno	1/25/2019	1.0	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Vincent Pena	1/25/2019	2.0	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Kara Harmon	1/27/2019	0.4	Prepare modified report reflecting reconciliation progress by Debtor and claim type per comments from J. Herriman
Bria Warren	1/28/2019	1.6	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Gerard Gigante	1/28/2019	2.6	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
John Sagen	1/28/2019	0.2	Analyze Customer claims to determine if the claims are ready for reconciliation or need to be placed in a different bucket.
Kara Harmon	1/28/2019	0.2	Prepare modifications to claims summary report by Debtor per comments from J. Herriman
Kara Harmon	1/28/2019	0.9	Prepare report of claims typed as human resources to begin categorizing claims for resolution discussions
Kara Harmon	1/28/2019	1.2	Continue analysis of claim basis for HR claims in order to categorize for reconciliation discussions
Kara Harmon	1/28/2019	0.4	Prepare further modifications to claims summary report by Debtor per comments from J. Herriman

Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
October 1, 2018 through January 31, 2019

Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections

Professional	Date	Hours	Activity
Mark Zeiss	1/28/2019	1.1	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided
Thomas Salierno	1/28/2019	2.0	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Thomas Salierno	1/28/2019	1.5	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Vincent Pena	1/28/2019	2.0	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Vincent Pena	1/28/2019	1.0	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Bria Warren	1/29/2019	1.7	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Gerard Gigante	1/29/2019	1.7	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
John Sagen	1/29/2019	0.8	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
John Sagen	1/29/2019	0.6	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
John Sagen	1/29/2019	1.1	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
Kara Harmon	1/29/2019	0.3	Prepare updated claims summary report by Debtor to capture additional claims reconciliation adjustments
Kara Harmon	1/29/2019	1.3	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
Kara Harmon	1/29/2019	1.4	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
Mark Zeiss	1/29/2019	0.8	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided
Thomas Salierno	1/29/2019	0.4	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Vincent Pena	1/29/2019	1.2	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.

Employee Retirement System of the Government of the Commonwealth of Puerto Rico Time Detail by Activity by Professional October 1, 2018 through January 31, 2019

Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections

Professional	Date	Hours	Activity
Vincent Pena	1/29/2019	0.4	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Bria Warren	1/30/2019	1.9	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Gerard Gigante	1/30/2019	1.8	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
John Sagen	1/30/2019	1.4	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
John Sagen	1/30/2019	0.7	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
John Sagen	1/30/2019	0.6	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
Kara Harmon	1/30/2019	0.2	Prepare workbook of claims stratification by Debtor and amount to analyze reconciliation thresholds
Mark Zeiss	1/30/2019	1.3	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided
Markus Traylor	1/30/2019	1.1	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Thomas Salierno	1/30/2019	1.5	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Vincent Pena	1/30/2019	0.4	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Vincent Pena	1/30/2019	0.4	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Vincent Pena	1/30/2019	1.3	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Bria Warren	1/31/2019	1.7	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Gerard Gigante	1/31/2019	2.4	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate

> *Employee Retirement System of the Government*
> *of the Commonwealth of Puerto Rico*
> *Time Detail by Activity by Professional*
> *October 1, 2018 through January 31, 2019*

Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections

Professional	Date	Hours	Activity
Jay Herriman	1/31/2019	0.6	Analyze reconciled accounts payable claims and associated objections.
John Sagen	1/31/2019	1.6	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
John Sagen	1/31/2019	1.3	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
John Sagen	1/31/2019	0.8	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
John Sagen	1/31/2019	1.2	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
Kara Harmon	1/31/2019	1.7	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
Kara Harmon	1/31/2019	1.6	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
Kara Harmon	1/31/2019	1.1	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
Markus Traylor	1/31/2019	1.4	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Markus Traylor	1/31/2019	2.0	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Thomas Salierno	1/31/2019	1.2	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate

| **Subtotal** | | **701.6** | |

Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications

Professional	Date	Hours	Activity
Bernice Grussing	10/21/2018	1.3	Preparation of September Fee Application draft
Jay Herriman	11/1/2018	0.4	Aggregate data from monthly fee statements to begin preparation of interim fee application
Jay Herriman	11/2/2018	0.3	Work to prepare first interim fee application
Jay Herriman	11/8/2018	0.3	Review updated draft interim fee app
Mark Zeiss	11/8/2018	0.7	Review Fee Applications

Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
October 1, 2018 through January 31, 2019

Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications

Professional	Date	Hours	Activity
Julie Hertzberg	11/9/2018	0.2	Prepare certificate of no response re: monthly fee statement
Mark Zeiss	11/9/2018	0.8	Review Fee Applications
Bernice Grussing	11/10/2018	0.5	Peparation of October Fee app draft
Mary Napoliello	11/14/2018	1.6	Revision of Interim fee app
Jay Herriman	11/15/2018	1.5	Work to prepare first interim fee application
Julie Hertzberg	11/15/2018	0.9	Revisions to First Fee Application
Jay Herriman	11/16/2018	1.7	Work to prepare first interim fee application
Julie Hertzberg	11/16/2018	0.3	Revisions to First Fee Application
Bernice Grussing	12/10/2018	0.6	Preparation of December on island fee app
Bernice Grussing	12/14/2018	1.2	Preparation of November Fee App Draft
Bernice Grussing	12/14/2018	1.3	Preparation of October Fee App Draft
Jay Herriman	12/15/2018	0.6	Review draft of October / November monthly fee statements, make necessary changes
Jay Herriman	12/16/2018	0.1	Update Final October / November monthly fee statements, make necessary changes

| **Subtotal** | | **14.3** | |

Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Meeting

Professional	Date	Hours	Activity
Jay Herriman	12/3/2018	1.3	Meeting with H. Bauer, J. Hertzberg J. Herriman, Title III personnel and counsel to review reconciliation process of Accounts Payable and Human Resource claims.
Julie Hertzberg	12/3/2018	1.3	Meeting with H. Bauer, J. Hertzberg J. Herriman, Title III personnel and counsel to review reconciliation process of Accounts Payable and Human Resource claims.
Jay Herriman	12/4/2018	1.1	Meeting with H. Bauer, J. Hertzberg J. Herriman, Title III personnel and counsel to review reconciliation process of Litigation related claims.
Julie Hertzberg	12/4/2018	1.1	Meeting with H. Bauer, J. Hertzberg J. Herriman, Title III personnel and counsel to review reconciliation process of Litigation related claims.

Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
October 1, 2018 through January 31, 2019

Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Meeting

Professional	Date	Hours	Activity
Jay Herriman	12/11/2018	0.6	Meet with J. Hertzberg, J. Herriman, B. Rosen, A. Friedman, S. Ma, M. Zerjal, L. Stafford, D. Perez, S. Uhland re: review of claims reconciliation status and discussion of next steps.
Julie Hertzberg	12/11/2018	0.6	Meet with J. Hertzberg, J. Herriman, B. Rosen, A. Friedman, S. Ma, M. Zerjal, L. Stafford, D. Perez, S. Uhland re: review of claims reconciliation status and discussion of next steps.
Jay Herriman	12/12/2018	0.5	Meet with J. Hertzberg, J. Herriman, B. Rosen, A. Friedman, S. Ma, M. Zerjal, L. Stafford, D. Perez, S. Uhland, L. Despins, M. Comerford, N. Bassett re: review of claims reconciliation status and Claims Alternate Dispute Resolution process.
Julie Hertzberg	12/12/2018	0.5	Meet with J. Hertzberg, J. Herriman, B. Rosen, A. Friedman, S. Ma, M. Zerjal, L. Stafford, D. Perez, S. Uhland, L. Despins, M. Comerford, N. Bassett re: review of claims reconciliation status and Claims Alternate Dispute Resolution process.

Subtotal   **7.0**

Grand Total   **722.9**

Exhibit F

ALVAREZ & MARSAL NORTH AMERICA, LLC
EXPENSE DETAIL FOR THE SECOND INTERIM FEE APPLICATION PERIOD
OCTOBER 1, 2018 THROUGH JANUARY 31, 2019

A&M Incurred No Expenses

Exhibit G

ALVAREZ & MARSAL NORTH AMERICA, LLC
SERVICES PERFORMED BY CATEGORY
FOR THE SECOND INTERIM FEE APPLICATION PERIOD
OCTOBER 1, 2018 THROUGH JANUARY 31, 2019

Exhibit G

Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
October 1, 2018 through January 31, 2019

Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections

Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.

Professional	Position	Billing Rate	Sum of Hours	Sum of Fees
Kara Harmon	Consultant !!	$525	39.6	$20,790.00
Julie Hertzberg	Managing Director	$875	0.8	$700.00
Jay Herriman	Managing Director	$850	4.4	$3,740.00
Mark Zeiss	Director	$600	12.7	$7,620.00
Vincent Pena	Manager	$475	131.9	$62,652.50
Christopher Sharp	Associate	$425	3.0	$1,275.00
Gerard Gigante	Associate	$425	86.9	$36,932.50
Kevin O'Donnell	Associate	$425	56.2	$23,885.00
Markus Traylor	Associate	$425	96.5	$41,012.50
Pablo Cervantes	Associate	$425	0.6	$255.00
Bria Warren	Analyst	$375	122.0	$45,750.00
John Sagen	Analyst	$375	88.3	$33,112.50
Thomas Salierno	Analyst	$375	48.9	$18,337.50
Rachel Onserio	Analyst	$325	9.8	$3,185.00
			701.6	$299,247.50

Average Billing Rate $426.52

Exhibit G

**Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
October 1, 2018 through January 31, 2019**

**Employees Retirement System
of the Government of the
Commonwealth of Puerto Rico -
Fee Applications**

Prepare monthly and interim fee applications in accordance with court guidelines.

Professional	Position	Billing Rate	Sum of Hours	Sum of Fees
Bernice Grussing	Para Professional	$325	4.9	$1,592.50
Mary Napoliello	Para Professional	$325	1.6	$520.00
Julie Hertzberg	Managing Director	$875	1.4	$1,225.00
Jay Herriman	Managing Director	$850	4.9	$4,165.00
Mark Zeiss	Director	$600	1.5	$900.00
			14.3	$8,402.50

Average Billing Rate $587.59

Exhibit G

**Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
October 1, 2018 through January 31, 2019**

**Employees Retirement System
of the Government of the
Commonwealth of Puerto Rico -
Meeting**

**Participate in meetings with Debtors' management, Board of Directors and/or
advisors to present findings or discuss various matters related to the filing,
reporting and/ or operating the business; excludes meetings with UCC and/or
other Creditor constituents and their advisors.**

Professional	Position	Billing Rate	Sum of Hours	Sum of Fees
Julie Hertzberg	Managing Director	$875	3.5	$3,062.50
Jay Herriman	Managing Director	$850	3.5	$2,975.00
			7.0	$6,037.50
Average Billing Rate				$862.50

Exhibit H

DECLARATION OF JULIE M. HERTZBERG IN SUPPORT OF THE SECOND INTERIM FEE APPLICATION OF ALVAREZ AND MARSAL NORTH AMERICA, LLC FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE EMPLOYEE RETIREMENT SYSTEM OF THE GOVERNMENT OF PUERTO RICO

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

   as representative of

THE COMMONWEALTH OF PUERTO RICO, et al.,

          Debtors. [1]

) PROMESA
) Title III
)
) No. 17 BK 3283-LTS
)
)
)
) (Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

   as representative of

THE EMPLOYEE RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO

          Debtor

) PROMESA
) Title III
)
) No. 17 BK 3566-LTS
)
)
) **This Application relates**
) **only to ERS and shall be**
   filed in the Lead Case No.
   17 BK 3283-LTS and
   ERS's Title III Case (Case
   No. 17 BK 3566-LTS)

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[1] The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

**CERTIFICATION UNDER GUIDELINES FOR FEES AND DISBURSEMENTS IN
RESPECT OF SECOND INTERIM FEE APPLICATION OF ALVAREZ AND MARSAL
NORTH AMERICA, LLC FOR COMPENSATION FOR SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL
OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO AS
REPRESENTATIVE OF THE EMPLOYEE RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF PUERTO RICO, FOR THE
PERIOD**

OCTOBER 1, 2018 THROUGH JANUARY 31, 2019

Pursuant to the United States Trustee Guidelines for Reviewing Applications for

Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 in Larger Chapter

11 Cases issued by the Executive Office for the United States Trustee, 28 CFR Part 58,

Appendix A (the "Guidelines"), together with the Local Rule 2016-1, the undersigned, a Partner

and Managing Director of the firm Alvarez and Marsal North America, LLC ("A&M"), advisors

for the Financial Oversight and Management Board for Puerto Rico (the "Oversight Board") as

representative of the Employee Retirement System of the Government of the Commonwealth of

Puerto Rico (the "Debtor"), pursuant to section 315(b) of the Puerto Rico Oversight,

Management, and Economic Stability Act ("PROMESA"),[2] hereby certifies with respect to

A&M's second interim application for allowance of compensation for services rendered and

reimbursement of expenses incurred with respect to the Debtor's Title III case, dated March 18,

2019 (the "Application"),[3] for the period from October 1, 2018 through and including January

31, 2019 (the "Compensation Period") as follows:

1. I am the professional designated by A&M in respect of compliance with the Guidelines
   and Local Rule 2016-1.

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[2] PROMESA has been codified in 48 U.S.C. §§ 2101-2241.
[3] Capitalized terms used but not defined herein have the meanings given to them in the Application.

2. I make this certification in support of the Application for interim compensation and reimbursement of expenses incurred during the Compensation Period in Accordance with the Guidelines and Local Rule 2016-1.

3. In respect of the Guidelines and Local Rule 2016-1, I certify that:

   a. I have read the Application;

   b. to the best of my knowledge, information, and belief formed after reasonable inquiry, the fees and disbursements sought fall within the Guidelines;

   c. except to the extent that fees or disbursements are prohibited by the Guidelines, the fees and disbursements sought are billed at rates in accordance with practices customarily employed by A&M and generally accepted by A&M's clients; and

   d. in providing a reimbursable service, A&M does not make a profit on that service, whether the service is performed by A&M in house or through a third party.

4. I certify that A&M has previously provided monthly statements of A&M's fees and disbursements by filing and serving monthly statements in accordance with the Interim Compensation Order (as defined in the Application), except that completing reasonable and necessary internal accounting and review procedures may have, at times, precluded filing fee statements within the time periods specified in the Interim Compensation Order.

Dated: March 18, 2019

/s/ _____
Julie M. Hertzberg

PROPOSED ORDER

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re:	)	PROMESA
	)	Title III
THE FINANCIAL OVERSIGHT AND	)	
MANAGEMENT BOARD FOR PUERTO RICO,	)	No. 17 BK 3283-LTS
	)	
as representative of	)	
	)	
THE COMMONWEALTH OF PUERTO RICO, et al.,	)	(Jointly Administered)
Debtors. [1]		

In re:	)	PROMESA
	)	Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT	)	No. 17 BK 3566-LTS
BOARD FOR PUERTO RICO		
	)	
as representative of		
	))	
THE EMPLOYEE RETIREMENT SYSTEM OF THE	)	
GOVERNMENT OF THE COMMONWEALTH OF		
PUERTO RICO		
Debtor		

ORDER APPROVING SECOND INTERIM FEE APPLICATION OF ALVAREZ & MARSAL NORTH AMERICA, LLC FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS ADVISORS FOR THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO, AS REPRESENTATIVE OF THE EMPLOYEE RETIREMENT SYSTEM OF THE GOVERNMENT OF THE COMMONWEALTH OF PUERTO RICO, FOR THE PERIOD OCTOBER 1, 2018 THROUGH JANUARY 31, 2019

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[1]The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Upon the application (the "Application")[2] of Alvarez and Marsal North America, LLC

("A&M") as advisors for the Financial Oversight and Management Board for Puerto Rico (the

"Oversight Board") acting as representative of the Employee Retirement System of the

Government of the Commonwealth of Puerto Rico (the "Debtor") under section 315(b) of the

Puerto Rico Oversight, Management, and Economic Stability Act ("PROMESA"),[3] seeking,

pursuant to (a) PROMESA sections 316 and 317, (b) Rule 2016 of the Federal Rules of

Bankruptcy Procedure, (c) Local Rule 2016-1, (d) the *United States Trustee Guidelines for*

Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11

U.S.C. § 330 in Larger Chapter 11 Cases issued by the Executive Office for the United States

Trustee, 28 CFR Part 58, Appendix A, and (e) this Court's *Second Amended Order Setting*

Procedures for Interim Compensation and Reimbursement of Expenses of Professionals [ECF

No. 3269], an allowance of interim compensation for professional services rendered by A&M for

the period commencing October 1, 2018 through and including January 31, 2019 in the amount

of **$282,318.75**, $278,592.75 of which represents fees earned outside of Puerto Rico and

$3,726.00 of which represents fees earned in Puerto Rico; this Court having determined that the

legal and factual bases set forth in the Application establish just cause for the relief granted

herein; and after due deliberation and sufficient cause appearing therefore, it is hereby

ORDERED that:

1. The Application is APPROVED as set forth herein.

2. Compensation to A&M for professional services rendered during the Compensation

   Period is allowed on an interim basis in the amount of **$282,318.75**, $278,592.75 of

   which represents fees earned outside of Puerto Rico and $3,726.00 of which represents

   fees earned in Puerto Rico,

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[2] Capitalized terms not defined in this order will have the meanings ascribed to them in the Application.
[3] PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

3. The Debtor is authorized to pay A&M all fees allowed pursuant to this order, including those that were previously held back pursuant to the Interim Compensation Order, less any amounts previously paid for such fees and expenses under the terms of the Interim Compensation Order.

4. The Debtor is authorized to take all actions necessary to effectuate the relief granted pursuant to this order in accordance with the Application.

Dated: _____, 2019   _____
          San Juan, Puerto Rico   Honorable Laura Taylor Swain
                                                                            United States District Judge